



# Interim report

Q1-Q3 2024

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## 03 Highlights



## 07 Business initiatives

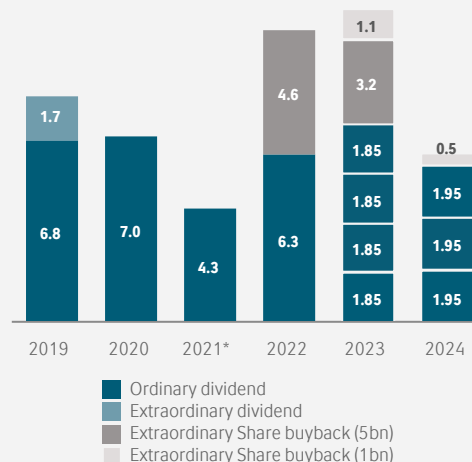


## 12 Investment activities

**Tryg aims to pay** a nominal, stable and increasing ordinary dividend while maintaining stable results and a high level of return on capital employed

### Shareholders' remuneration

(Dividend per share and Extraordinary Share buyback per share)



\*2021 DPS impacted by the higher number of shares at 653m (301m end of 2020) following the DKK 37bn rights issue to fund the acquisition of RSA Scandinavia

## 16 Financial outlook



# Highlights

## Financial Q3 2024

### 3.9

**Revenue growth**  
in local currencies (%)

Q3 2023: 4.4

### 0.3

**Group underlying claims  
ratio improvements**  
(percentage points)

Q3 2023: 0.5

### 13.3

**Expense ratio**  
(%)

Q3 2023: 13.3

### 78.2

**Combined Ratio**  
(%)

Q3 2023: 83.8

### 2,130m

**Insurance service result**  
(DKK)

Q3 2023: 1,513m

### 444m

**Net investment result**  
(DKK)

Q3 2023: 265m

### 2,134m

**Profit before tax**  
(DKK)

Q3 2023: 1,225m

### 1.95

**Dividend per share**  
(DKK)

Q3 2023: 1.85

### 202

**Solvency ratio**  
(%)

Q2 2024: 195



# Income overview

DKKm	Q3 2024	Q3 2023	Q1-Q3 2024	Q1-Q3 2023	Full Year 2023
<b>Insurance revenue</b>	<b>9,786</b>	<b>9,349</b>	<b>28,862</b>	<b>27,739</b>	<b>37,135</b>
Gross claims	-6,000	-6,230	-18,861	-19,029	-25,270
Insurance operating costs	-1,304	-1,247	-3,897	-3,687	-4,959
Insurance service expenses	-7,304	-7,476	-22,758	-22,716	-30,229
Profit/loss on gross business	2,481	1,873	6,104	5,023	6,906
Net expense from reinsurance contracts	-351	-360	-487	-278	-507
<b>Insurance service result</b>	<b>2,130</b>	<b>1,513</b>	<b>5,617</b>	<b>4,745</b>	<b>6,399</b>
Net investment result	444	265	908	485	631
Other income and costs	-441	-553	-1,255	-1,590	-2,001
<b>Profit/loss before tax</b>	<b>2,134</b>	<b>1,225</b>	<b>5,270</b>	<b>3,640</b>	<b>5,029</b>
Tax	-523	-311	-1,241	-919	-1,178
<b>Profit/loss</b>	<b>1,611</b>	<b>914</b>	<b>4,029</b>	<b>2,721</b>	<b>3,851</b>
Run-off gains/losses, net of reinsurance	239	309	856	818	1,099
<b>Key figures and ratios</b>					
Total equity	39,957	40,206	39,957	40,206	40,351
Return on equity after tax (%)	15.9	8.9	13.5	8.9	9.4
Return on Own Funds (%)	42.1	23.7	35.2	23.5	24.8
Return on Tangible Equity (%)	61.3	32.9	50.8	31.5	34.3
Number of shares (1,000)	615,257	622,298	615,257	622,298	617,455
Earnings per share (DKK)	2.59	1.44	6.46	4.29	6.08
Operating earnings per share (DKK) <sup>a)</sup>	2.89	1.73	7.36	5.17	7.26
Ordinary dividend per share (DKK)	1.95	1.85	5.85	5.55	7.40
Net asset value per share (DKK)	64.94	64.61	64.94	64.61	65.35
<b>Revenue growth in local currencies (%)</b>	<b>3.9</b>	<b>4.4</b>	<b>4.2</b>	<b>4.3</b>	<b>4.8</b>
Gross claims ratio (%)	61.3	66.6	65.4	68.6	68.0
Net reinsurance ratio (%)	3.6	3.9	1.7	1.0	1.4
Claims ratio, net of reinsurance (%)	64.9	70.5	67.0	69.6	69.4
Expense ratio (%)	13.3	13.3	13.5	13.3	13.4
<b>Combined ratio (%)</b>	<b>78.2</b>	<b>83.8</b>	<b>80.5</b>	<b>82.9</b>	<b>82.8</b>
Run-off, net of reinsurance (%)	-2.4	-3.3	-3.0	-2.9	-3.0
Large claims, net of reinsurance (%)	0.6	3.1	1.4	3.1	2.7
Weather claims, net of reinsurance (%)	1.8	6.5	2.3	3.4	3.4
Discounting (%)	2.2	3.4	2.4	3.1	3.0
<b>Combined ratio (%) by business areas</b>					
Private	79.8	85.8	82.5	84.6	84.5
Commercial	72.4	79.9	75.2	79.8	78.1
Corporate	83.7	80.1	80.5	79.1	83.2

a) Adjusted for interest on Additional Tier 1 capital and amortisation on intangible assets related to Brands and Customer relations after tax

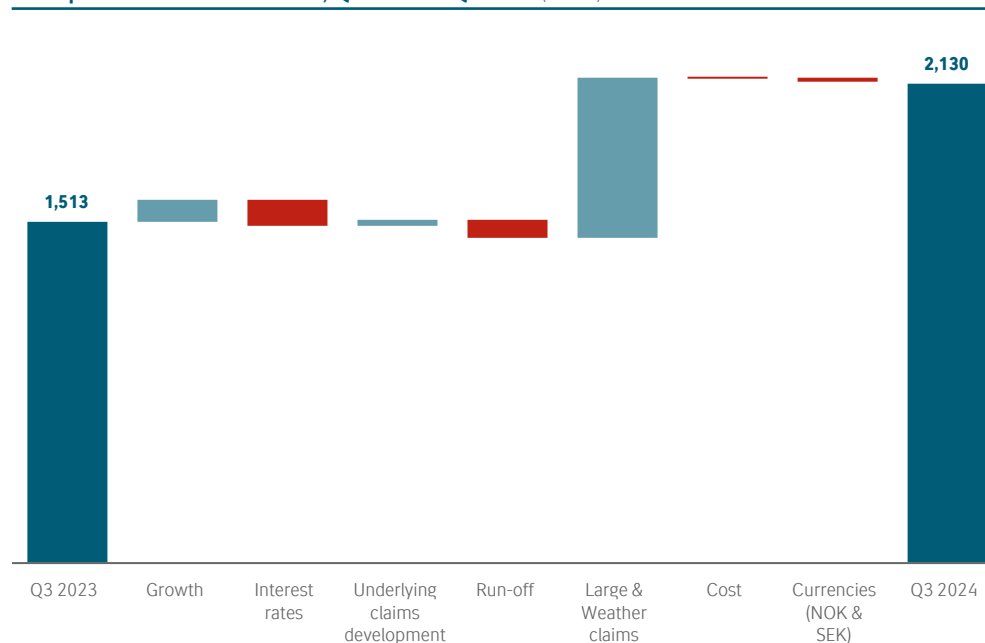
# Tryg's results

Tryg reported an insurance service result of DKK 2,130m (DKK 1,513m) in Q3 2024. The result was impacted by revenue growth of 3.9% in local currencies that was driven by price adjustments across all segments to mitigate inflation. The result was positively impacted by weather and large claims being significantly lower than in Q3 2023 and approximately DKK 130m lower than guidance. The underlying claims ratio for the Group improved by 30 basis points, whilst the Private segment saw a deterioration of 20 basis points, driven primarily by a higher level of motor claims. RSA Scandinavia synergies were DKK 58m for the quarter, totalling DKK 864m against a target of DKK 900m by the end of 2024. The Investment result was DKK 444m, mainly driven by positive returns from the equity and fixed income asset classes. The pre-tax result was DKK 2,134m. Tryg pays a dividend of DKK 1.95 per share in Q3, reports a ROOF of 42.1% and a solvency ratio of 202%.

Tryg reported insurance revenue growth of 3.9% (4.4%) measured in local currencies, predominantly driven by price adjustments across all segments to mitigate inflation. Growth in the Private and Commercial segments combined was approximately 6%, whilst there was a further, but expected, drop in Corporate business, which was particularly impacted by higher churn in the first part of the year. The insurance service result of DKK 2,130m (DKK 1,513m) was positively impacted by significantly lower weather and large claims compared to last year and also lower than guidance for the third quarter of the year. The insurance service

result was positively impacted by an improvement in the Group's underlying claims ratio (adjusted for reported volatile items such as weather claims, large claims, run-offs and discounting) of 30 basis points, primarily driven by profitability initiatives in the Commercial and the Corporate segments. The underlying claims ratio in the Private segment deteriorated by 20 basis points, mainly driven by slightly higher motor claims frequencies and slightly higher average claims costs. The slight deterioration of 20 basis points can be compared to a deterioration of 40 basis points in Q2, reflecting the impact of ongoing price adjustments.

Group insurance service result, Q3 2024 vs Q3 2023 (DKKm)



The result was supported by the realisation of synergies related to the RSA Scandinavia acquisition of DKK 58m for this quarter. Synergies now total DKK 864m since the beginning of the integration against a target of DKK 900m by the end of 2024. In Q3 2024, the main synergy drivers continued to be claims related initiatives within Procurement, totalling DKK 17m. Additionally, DKK 19m came from Claims, DKK 16m was linked to Commercial activities and DKK 6m came from Administration and Distribution.

From a geographical perspective, Norway showed an improved combined ratio at 85.1% impacted by a much lower level of weather-related claims and also the positive impact from profitability initiatives. In Sweden, the low combined ratio of 73.1% was positively impacted by a low level of large and weather claims. The robust performance of the Swedish business can primarily be attributed to the personal accident portfolio, where earnings stability is high. In Denmark the combined ratio was 78.5%, impacted by a lower level of weather and large claims. In Q3 2024, the run-off was 2.4% (3.3%), while discounting was

lower at 2.2% (3.4%), reflecting primarily a lower overall claims level and lower interest rates.

The impact from currency movements (SEK & NOK) in Q3 2024 was negligible.

A customer satisfaction score of 86 (86 in Q3 2023) was achieved in Q3 2024. All business units are continually working to improve the customer satisfaction score, but it will be challenging to reach the CMD target of 88 in 2024. For Q3 2024, the improvement was most evident in the onboarding process for Private customers and claims processing as the efficiency of the claims handling process continues to improve.

The investment result amounted to DKK 444m (DKK 265m), predominantly driven by a good performance from the equity and fixed income asset classes in the free portfolio and the return on premium provisions as part of the match portfolio. Total invested assets amounted to approximately DKK 63bn, with the free portfolio accounting for approximately DKK 19bn of this amount.

### Insurance revenue

Insurance revenue amounted to DKK 9,786m (DKK 9,349m), corresponding to growth of 3.9% in local currencies. Growth in the Private and Commercial segments combined was just above 6%, whilst there was a further, but expected, drop in Corporate business following the higher churn primarily in the first part of the year. The Private segment reported revenue growth of 6.7%, mainly driven by pricing initiatives to offset inflationary pressures. The Commercial segment reported revenue growth of 4.5%, also driven by pricing initiatives to offset inflationary pressures, and growth in the smaller commercial customers segment. The Corporate segment reported a significant drop

in revenue of -18.1%, primarily due to a higher churn rate in the first part of the year. This is in line with Tryg's strategy of improving profitability while rebalancing the portfolio towards smaller corporate clients.

### Claims

The claims ratio, net of reinsurance, was 64.9% (70.5%) and was characterised by the sum of weather and large claims being significantly lower than in the same quarter last year and also lower than the norm for the third quarter. Weather claims amounted to 1.8% (6.5%), equivalent to DKK 178m, in Q3 2024, and included an adjustment of approximately DKK 59m from previous quarters. The weather claims level was significantly lower compared to the corresponding period last year and was slightly higher than the guidance of DKK 160m for the third quarter. Large claims amounted to 0.6% (3.1%), equivalent to DKK 55m, in Q3 2024, and thus lower compared to the corresponding period last year and lower than the normal quarterly guidance of DKK 200m. The run-off result was lower than the same quarter last year at 2.4% (3.3%), whilst discounting was also lower at 2.2% (3.4%).

The underlying claims ratio for the Group improved by 30 basis points compared to the same quarter last year, driven by profitability initiatives in the Commercial and Corporate areas. The underlying claims ratio for the Private segment deteriorated by 20 basis points, mainly driven by a higher level of motor claims primarily due to a slightly higher claims frequency and slightly higher average claims costs across countries. The deterioration of the underlying claims ratio of 20 basis points in Q3 2024 is more modest compared to the 40 basis points deterioration reported in Q2 2024. Profitability initiatives in the Commercial and the Corporate segments, including a rebalancing

of the Corporate portfolio, supported the improvement in the Group's underlying claims ratio. Tryg continued to benefit from strong procurement agreements to mitigate claims inflation. Most agreements extend beyond one year and many have fixed prices. In the Motor segment, the vast majority of claims are handled through the network, while there is still potential for increasing compliance in the building and property segment.

Inflation levels remain relatively high, particularly in Norway and Sweden. The wage growth is the main driver for claims inflation, and this is expected to be around 4-5% generally in 2024. Moreover, the Swedish and Norwegian businesses are affected by their respective currencies weakening, although the impact was limited in this quarter compared to the same quarter last year. It should also be noted that the full impact of the price adjustments will only be visible in the P&L after 12-24 months. Price adjustments will match claims inflation in the long term, but developments in the short term may be slightly more volatile.

### Expenses

The expense ratio was 13.3% (13.3%), in line with the guidance of an expense ratio around 13.5% for full-year 2024. A low expense ratio is considered a key competitive advantage.

### Investment activities

The investment result was DKK 444m (DKK 265m), mainly driven by positive equity and fixed income performances and the return from the match portfolio, which also included the return on the premium reserves. The free portfolio reported an overall result of DKK 431m (DKK -26m), the match portfolio reported an overall result of DKK 83m (DKK 268m), while other financial income and expenses amounted to DKK -70m (DKK 23m).

### Other income and costs

Other income and costs amounted to DKK -441m (DKK -553m), including amortisation of customer relations related to RSA Scandinavia and Alka, educational and development costs and other central costs. This quarter also included costs related to organisational adjustments therefore ending with a more negative amount than the guided DKK -350m to DKK -370m.

### Profit before and after tax

Profit before tax was DKK 2,134m (DKK 1,225m), while profit after tax and discontinued activities was DKK 1,611m (DKK 914m). Total tax amounted to DKK -523m (DKK -311m), equating to a tax rate of 24.5%.

### Dividend and solvency

Own funds totalled DKK 15,490m at the end of the quarter, while the SCR was DKK 7,678m. Tryg will be paying a dividend of DKK 1,202m, or DKK 1.95 per share for Q3 2024. Tryg reports a ROOF (Return on Own Funds) of 42.1% and a solvency ratio of 202%.

### Q1-Q3 2024 results

Insurance revenue growth of 4.2% (4.3%) measured in local currencies was mainly driven by price adjustments across all segments whilst the Corporate business was adversely impacted by higher churn as a consequence of price initiatives and the rebalancing of the portfolio. The Q1-Q3 2024 insurance service result was DKK 5,617m (DKK 4,745m). The claims ratio, net of reinsurance, was 67.0% (69.6%) and was characterised by a lower level of weather-related claims compared to the same period last year. Tryg paid a dividend of DKK 1.95 per share in both Q1 and Q2 and will pay DKK 1.95 for Q3 2024, totalling DKK 5.85 per share for Q1-Q3 2024.

# Business initiatives

2024 marks the third and final year of Tryg's current strategy period, presented at its Capital Markets Day (CMD) on 21 November 2021, that includes the acquisition of Trygg-Hansa and Codan Norway. Tryg set new ambitious targets for 2024 under the headline "Growing a successful core while shaping the future".

## Private

In Private Lines, Tryg continues to build its strong foundation of innovative capabilities to deliver excellent customer experiences and new propositions to meet customer expectations and profitability targets.

The partnership with PregLife now spans all three Scandinavian countries. Following this expansion, Trygg-Hansa collaborated with PregLife to launch PregLife More. The new offer aims to provide users with premium content tailored to their specific needs. The ambition is to encourage users to opt for free pregnancy insurance, as pregnancy insurance serves as an effective lead generator for the profitable child insurance and personal accident portfolio. To enhance personal care services, Trygg-Hansa has partnered with LEIA Health, an app designed specifically for new parents. Navigating motherhood can be challenging; nine out of ten new mothers face issues such as breastfeeding difficulties, post-partum depression and birth injuries, for example. LEIA's app offers expert-developed content and answers to help address these concerns. Together, Trygg-Hansa and LEIA Health provide unique support for new parents dealing with post-partum challenges.

## Business-to-business (B2B)

In Commercial Lines, a key priority is to grow the attractive and profitable Smaller Commercial customer segment while finding the right balance between risk and price among larger Corporate customers.

In Denmark, Tryg has established itself as one of the leading providers of online business insurance through the "Commercial Online Sales" project. This success can be attributed to strong collaboration between Commercial Line Denmark and Tryg's IT department. This has enabled Tryg to confidently provide their insurance products via various online platforms, achieving solid upsell rates and converting a notable percentage of cold leads. Market reception has been positive, with new customer acquisitions and sales exceeding expectations. The collaboration benefits from business experience and insights across countries ensuring a consistent strategy throughout the organisation, thus leveraging knowledge sharing.

## Final step in RSA acquisition

For nearly three years, Trygg-Hansa and Codan Norway had separate IT processes and systems, creating a complex IT landscape and hindering synergies. In Q3 2024, these complications were successfully addressed, allowing Trygg-Hansa and Codan Norway, now part of Tryg, to operate within the enlarged Group's IT infrastructure. This milestone marks the final step in the RSA acquisition, enhancing flexibility and scalability. It also provides Tryg with a solid foundation for taking the next step towards

creating a simpler, more efficient and unified Nordic IT landscape for the future.

## Sustainability and ESG

Tryg's Sustainability strategy, 'Driving sustainable impact', aims to strengthen ESG practices and governance across the organisation to support customers in adapting to climate change and to address societal issues within diversity, inclusion and equality.

## Free access to online medical hotline during summer

During the summer holidays, customers in Denmark were offered access to the online medical Hotline (Lægehotline) free of charge. More than 4,000 private and commercial customers received advice and treatment from the comfort of their homes or while on holiday, making it easier and more convenient to consult with a Danish doctor or nurse.

## New prevention services included in cyber insurance

Tryg's largest cyber insurance customers in Denmark, Sweden and Norway can now access a free security portal offering tools like vulnerability scans, ID monitoring and cybersecurity news. The portal aims to enhance customers' risk profiles by supporting them before, during and after cyberattacks.

## Tryg Group maintained its ISO 14001 environmental certification

Tryg's ISO 14001 environmental management system has been reviewed by external auditors as a part of an annual review. The audit concluded that Tryg's environmental

management system is up-to-date and anchored across the organisation, hence Tryg maintained its certification.

## Tryg offers insurance literacy for school children

As a part of our engagement with society, Tryg offers courses to school pupils to improve their financial literacy and to help them understand the importance of insurance. Since 2022, these courses have been held in partnership with Ungdomsbyen in Copenhagen, an educational institution for young people. Statistics indicating that 25% of young people lack accident insurance and 20% lack contents insurance further underline the significance of these courses. In 2024/2025, Tryg's employees will host approximately 40 courses.

## Progress and preparation for CSRD reporting 2024

As of financial year 2024, Tryg is subject to the EU's new reporting requirement, the Corporate Sustainability Reporting Directive (CSRD). Tryg is making good progress on delivering the 2024 report, based on the requirements of the European Sustainability Reporting Standards (ESRS).

# Business areas



## Private

Private provides insurance products to private customers in Denmark, Sweden and Norway.

Private offers a range of insurance products including motor, content, house, accident, travel, motorcycle, pet and health.

### 68%

of insurance revenue

#### Distribution channels

Own sales agents • Call centres • Real estate agents • Online • Bancassurance • Car dealers • Franchises • Partners



## Commercial

Commercial provides insurance products to small and medium-sized commercial customers in Denmark, Sweden and Norway. Commercial offers a range of insurance products including motor, property, liability, workers' compensation, travel and health.

### 25%

of insurance revenue

#### Distribution channels

Call centres • Online • Bancassurance • Own sales agents • Franchises • Partners



## Corporate

Corporate provides insurance products to large corporate customers in Denmark, Sweden and Norway. Corporate offers a range of insurance products including motor, property, liability, workers' compensation, travel and health.

### 7%

of insurance revenue

#### Distribution channels

Own sales agents • Insurance brokers





# Private



## Insurance service result

Private reported an insurance service result of DKK 1,345m (DKK 877m) and a combined ratio of 79.8% (85.8%). The higher insurance service result was supported by a lower level of weather claims. The underlying claims ratio deteriorated, mainly driven by a slightly higher claims frequency and slightly higher average claims costs in the motor comprehensive segment. Insurance revenue growth was mainly driven by price adjustments to mitigate inflationary pressures and good sales performance.

## Insurance revenue

Insurance revenue amounted to DKK 6,646m (DKK 6,180m), corresponding to growth of 6.7% measured in local currencies. In Denmark, growth was driven by price adjustments to counter inflationary pressures and strong sales across multiple channels. In Norway and Sweden, growth was mainly driven by price adjustments to counter inflationary pressures. The overall growth levels were somewhat dented by low car sales especially, but not only, in Sweden. Price adjustments were widely accepted, as evidenced by a modest deterioration in retention rates across countries. In Denmark and Norway, the retention rate dropped to 89.3% (89.8%) and 87.2% (87.6%) respectively as a consequence of a period with continued price adjustments. In Sweden, the retention rate dropped to 87.0% (87.7%), being affected by slightly higher churn among single-product customers.

## Claims

The claims ratio, net of reinsurance, was 67.0% (73.2%) and was characterised by a significantly lower level of weather claims at 1.8% (7.5%). The weather claims level was extraordinarily high in the same quarter last year due to several weather-related events in Scandinavia and in Europe hitting Scandinavian travellers. The run-off result was higher at 2.7% (1.5%), whilst the level of large claims was slightly lower at 0.2% (0.6%). The underlying claims ratio deteriorated by 20 basis points, which was a smaller deterioration compared to the 40 basis points in Q2, reflecting the impact of ongoing profitability initiatives. The underlying ratio development was supported by profitability initiatives to fight off inflationary pressures on the back of a slightly increased frequency of motor claims and higher average claims costs.

## Expenses

The expense ratio was slightly higher at 12.8% (12.6%). The segment realised synergies related to the acquisition of RSA Scandinavia's Swedish and Norwegian businesses but continued to reinvest in its operational setup, as a very efficient setup is considered a key competitive advantage.

## Q1-Q3 2024 results

The insurance service result was DKK 3,403m (DKK 2,809m). The claims ratio, net of reinsurance, was 69.6% (72.0%), supported by a higher level of run-off at 2.4% (1.0%), and a lower level of weather claims at 2.3% (3.8%), whilst large claims were at 0.2% (0.4%). The expense ratio was 13.0% (12.6%).

## Key figures - Private

DKKm	Q3 2024	Q3 2023	Q1-Q3 2024	Q1-Q3 2023	Full Year 2023
<b>Insurance revenue</b>	<b>6,646</b>	<b>6,180</b>	<b>19,479</b>	<b>18,252</b>	<b>24,455</b>
Gross claims	-4,379	-4,436	-13,280	-12,966	-17,305
Insurance operating costs	-852	-779	-2,527	-2,299	-3,074
<b>Insurance service expenses</b>	<b>-5,230</b>	<b>-5,215</b>	<b>-15,807</b>	<b>-15,265</b>	<b>-20,379</b>
Profit/loss on gross business	1,416	964	3,672	2,987	4,076
Net expense from reinsurance contracts	-71	-88	-269	-178	-276
<b>Insurance service result</b>	<b>1,345</b>	<b>877</b>	<b>3,403</b>	<b>2,809</b>	<b>3,800</b>
Run-off gains/losses, net of reinsurance	179	96	467	181	268
<b>Key figures and ratios</b>					
<b>Revenue growth in local currencies (%)</b>	<b>6.7</b>	<b>5.0</b>	<b>6.9</b>	<b>4.8</b>	<b>5.5</b>
Gross claims ratio (%)	65.9	71.8	68.2	71.0	70.8
Net reinsurance ratio (%)	1.1	1.4	1.4	1.0	1.1
Claims ratio, net of reinsurance (%)	67.0	73.2	69.6	72.0	71.9
Expense ratio (%)	12.8	12.6	13.0	12.6	12.6
<b>Combined ratio (%)</b>	<b>79.8</b>	<b>85.8</b>	<b>82.5</b>	<b>84.6</b>	<b>84.5</b>
Combined ratio exclusive of run-off (%)	82.5	87.4	84.9	85.6	85.6
Run-off, net of reinsurance (%)	-2.7	-1.5	-2.4	-1.0	-1.1
Large claims, net of reinsurance (%)	0.2	0.6	0.2	0.4	0.3
Weather claims, net of reinsurance (%)	1.8	7.5	2.3	3.8	3.8

**68%** The business area accounts for 68% of the Group's total insurance revenue.

## Financial highlights Q3 2024

<b>6.7</b>	<b>1,345m</b>	<b>12.8</b>	<b>79.8</b>
Revenue growth in local currencies (%)	Insurance service result (DKK)	Expense ratio (%)	Combined ratio (%)
	Q3 2023: 877m	Q3 2023: 12.6	Q3 2023: 85.8

# Commercial



## Insurance service result

Commercial reported an insurance service result of DKK 670m (DKK 463m) and a combined ratio of 72.4% (79.9%). The higher insurance service result was supported by a lower level of large claims and weather claims but tempered by a lower run-off result. Insurance revenue growth was mainly driven by price adjustments to mitigate inflationary pressures, whilst the underlying claims ratio improved due to the segment's focus on implementing profitability initiatives.

## Insurance revenue

Insurance revenue amounted to DKK 2,431m (DKK 2,304m), corresponding to growth of 4.5% measured in local currencies. In Denmark, growth was mainly driven by price adjustments to mitigate inflationary pressures and growth in the smaller commercial segment. In Norway, growth was driven by price adjustments to mitigate inflationary pressures and complemented by good sales performance across multiple sales channels. In Sweden, growth was impacted by the business units' repricing efforts to offset inflationary pressures. Repricing efforts were met with a high level of acceptance, as evidenced by the retention rates in all countries remaining somewhat flat. In Denmark, the retention rate slightly deteriorated to 87.3% (87.6%). In Norway, the retention rate experienced a minor increase to 89.5% (89.4%). In Sweden, the retention rate dropped to 87.9% (88.7%).

## Claims

The claims ratio, net of reinsurance, was 57.8% (64.6%) and characterised by significantly lower weather claims at 2.1% (5.1%), as the same quarter last year was affected by several notable weather-related events. The claims ratio was further supported by a lower level of large claims, at 0.8% (3.7%), whilst it was tempered by a lower level of run-off at 1.6% (4.1%). The underlying claims ratio improved, driven by price adjustments and by focusing on growing the smaller commercial customer segment, as this segment is more profitable. The increases in claims costs were highest for motor comprehensive, driven, as expected, by an slightly increased frequency of motor claims and slightly higher average claims costs.

## Expenses

The expense ratio improved to 14.6% (15.3%). The segment primarily aims to reduce distribution costs by leveraging more efficient sales channels.

## Q1-Q3 2024 results

The insurance service result was DKK 1,783m (DKK 1,388m). The claims ratio, net of reinsurance, was 60.1% (64.3%), supported by a lower level of large claims at 2.8% (4.4%), and a lower level of weather claims at 2.6% (3.1%) but slightly tempered by a lower run-off at 2.9% (3.1%). The expense ratio was 15.1% (15.5%).

## Key figures - Commercial

DKKm	Q3 2024	Q3 2023	Q1-Q3 2024	Q1-Q3 2023	Full Year 2023
<b>Insurance revenue</b>	<b>2,431</b>	<b>2,304</b>	<b>7,179</b>	<b>6,864</b>	<b>9,178</b>
Gross claims	-1,205	-1,321	-3,931	-4,222	-5,517
Insurance operating costs	-356	-352	-1,081	-1,064	-1,454
<b>Insurance service expenses</b>	<b>-1,560</b>	<b>-1,673</b>	<b>-5,012</b>	<b>-5,286</b>	<b>-6,972</b>
Profit/loss on gross business	870	631	2,167	1,578	2,207
Net expense from reinsurance contracts	-200	-168	-384	-191	-197
<b>Insurance service result</b>	<b>670</b>	<b>463</b>	<b>1,783</b>	<b>1,388</b>	<b>2,010</b>
Run-off gains/losses, net of reinsurance	40	94	211	213	315
<b>Key figures and ratios</b>					
<b>Revenue growth in local currencies (%)</b>	<b>4.5</b>	<b>4.1</b>	<b>4.6</b>	<b>3.8</b>	<b>3.9</b>
Gross claims ratio (%)	49.6	57.3	54.8	61.5	60.1
Net reinsurance ratio (%)	8.2	7.3	5.4	2.8	2.1
Claims ratio, net of reinsurance (%)	57.8	64.6	60.1	64.3	62.3
Expense ratio (%)	14.6	15.3	15.1	15.5	15.8
<b>Combined ratio (%)</b>	<b>72.4</b>	<b>79.9</b>	<b>75.2</b>	<b>79.8</b>	<b>78.1</b>
Combined ratio exclusive of run-off (%)	74.1	84.0	78.1	82.9	81.5
Run-off, net of reinsurance (%)	-1.6	-4.1	-2.9	-3.1	-3.4
Large claims, net of reinsurance (%)	0.8	3.7	2.8	4.4	3.8
Weather claims, net of reinsurance (%)	2.1	5.1	2.6	3.1	3.1

**25%** The business area accounts for 25% of the Group's total insurance revenue

## Financial highlights Q3 2024

# 4.5

Revenue growth  
in local currencies (%)

# 670m

Insurance service result  
(DKK)

Q3 2023: 463m

# 14.6

Expense ratio  
(%)

Q3 2023: 15.3

# 72.4

Combined ratio  
(%)

Q3 2023: 79.9

# Corporate



## Insurance service result

Corporate reported an insurance service result of DKK 115m (DKK 172m) and a combined ratio of 83.7% (80.1%). The lower insurance service result was supported by a lower level of large claims, but tempered by a lower run-off result. Insurance revenue growth was negative, as the segment, in line with Tryg's strategy, maintained a strong focus on rebalancing the portfolio and increasing profitability. The corporate segment is on track to deliver the CMD Combined ratio target of less than 90%, including a run-off result between 5% and 7%.

## Insurance revenue

Insurance revenue amounted to DKK 709m (DKK 865m), corresponding to a top-line decline of -18.1% measured in local currencies, with a handful of relatively large customers accounting for more than half of the decline. In general, approximately 80% of the decline in the top-line in Q3 2024 relates to higher churn in the first part of the year. The decline is in line with Tryg's strategy of rebalancing the portfolio and reducing volatility. In Denmark, Norway and Sweden, growth was negative as the business units continued to implement price adjustments to improve profitability and rebalance portfolio to reduce volatility.

## Claims

The claims ratio, net of reinsurance, was 70.0% (66.8%), characterised by a significantly lower level of large claims at 3.5% (19.8%), as the same quarter last year was impacted by various large claim events below Tryg's retention level. The run-off result was lower at 2.9% (13.8%), whilst weather claims were lower at 0.8% (3.2%). The segment continued to display good underwriting discipline by implementing profitability initiatives across countries, and continued strong focus on rebalancing the portfolio.

## Expenses

The expense ratio was higher at 13.7% (13.3%). The higher expense ratio was impacted by the lower top-line. In general, a lower expense ratio should be expected for the Corporate segment, as acquisition costs in the broker channel are paid for by customers via a commission to brokers.

## Q1-Q3 2024 results

The insurance service result was DKK 430m (DKK 549m). The claims ratio, net of reinsurance, was 67.4% (66.7%), supported by a lower level of large claims at 7.6% (18.0%) but tempered by a lower run-off result at 8.1% (16.2%). The expense ratio was 13.1% (12.3%).

## Key figures - Corporate

DKKm	Q3 2024	Q3 2023	Q1-Q3 2024	Q1-Q3 2023	Full Year 2023
<b>Insurance revenue</b>	<b>709</b>	<b>865</b>	<b>2,204</b>	<b>2,623</b>	<b>3,502</b>
Gross claims	-416	-473	-1,650	-1,841	-2,448
Insurance operating costs	-97	-115	-289	-324	-430
<b>Insurance service expenses</b>	<b>-514</b>	<b>-588</b>	<b>-1,939</b>	<b>-2,165</b>	<b>-2,878</b>
Profit/loss on gross business	196	277	265	458	624
Net expense from reinsurance contracts	-80	-105	166	91	-34
<b>Insurance service result</b>	<b>115</b>	<b>172</b>	<b>430</b>	<b>549</b>	<b>590</b>
Run-off gains/losses, net of reinsurance	21	119	177	424	517
<b>Key figures and ratios</b>					
<b>Revenue growth in local currencies (%)</b>	<b>-18.1</b>	<b>1.1</b>	<b>-15.4</b>	<b>2.3</b>	<b>2.3</b>
Gross claims ratio (%)	58.7	54.6	74.9	70.2	69.9
Net reinsurance ratio (%)	11.3	12.1	-7.5	-3.5	1.0
Claims ratio, net of reinsurance (%)	70.0	66.8	67.4	66.7	70.9
Expense ratio (%)	13.7	13.3	13.1	12.3	12.3
<b>Combined ratio (%)</b>	<b>83.7</b>	<b>80.1</b>	<b>80.5</b>	<b>79.1</b>	<b>83.2</b>
Combined ratio exclusive of run-off (%)	86.7	93.9	88.5	95.2	97.9
Run-off, net of reinsurance (%)	-2.9	-13.8	-8.1	-16.2	-14.7
Large claims, net of reinsurance (%)	3.5	19.8	7.6	18.0	16.6
Weather claims, net of reinsurance (%)	0.8	3.2	0.8	1.8	1.7

**7%** The business area accounts for 7% of the Group's total insurance revenue

## Financial highlights Q3 2024

**-18.1**

Revenue growth  
in local currencies (%)

**115m**

Insurance service result  
(DKK)

Q3 2023: 172m

**13.7**

Expense ratio  
(%)

Q3 2023: 13.3

**83.7**

Combined ratio  
(%)

Q3 2023: 80.1

# Investment activities

Capital markets performed well in the first three quarters of 2024 despite geopolitical tensions still running very high in various parts of the world. Inflation expectations started to ease at the end of 2023. Short and long traded inflation expectations fell noticeably in Q3 2024. Central banks in all the world's advanced economies are still attempting to carefully balance a trade off between the interest rates environment and economic growth. The ECB began to lower policy rates in Q2 2024 followed by a 50 basis point cut from the Fed in Q3 2024. Equity markets performed well, helped by expectations of lower interest rates in Q4 2024 and an economic soft landing.

The total market value of Tryg's investment portfolio was approximately DKK 63bn at the end of September. The investment portfolio consists of a match portfolio (which matches the insurance liabilities and is constructed to minimise capital consumption) of DKK 44bn

and a free portfolio (the net asset value of the company) of approximately DKK 19bn.

Tryg maintained a low-risk approach to its investment activities after reducing exposure to equities in Q3 2023.

The investment result for Q3 2024 was DKK 444m (DKK 265m), which represents the sum of the free and the match portfolio returns and other financial income and expenses. The free portfolio reported a result of DKK 431m (DKK -26m), with virtually all asset classes producing positive returns.

The match portfolio reported a result of DKK 83m (DKK 268m). Scandinavian covered bond spreads remained similar to Q2 2024, leaving a minimal impact on the result. In addition, the interest on premium provisions (previously booked as technical interest under IFRS 4) added DKK 90m.

## Total investment result

DKKm	Q3 2024	Q3 2023	Q1-Q3 2024	Q1-Q3 2023	Full Year 2023
Free portfolio, gross return	431	-26	745	225	622
Match portfolio	83	268	480	434	468
Other financial income and expenses	-70	23	-317	-174	-459
<b>Investment result</b>	<b>444</b>	<b>265</b>	<b>908</b>	<b>485</b>	<b>631</b>

## Match portfolio

DKKm	Q3 2024	Q3 2023	Q1-Q3 2024	Q1-Q3 2023	Full Year 2023
Return, match portfolio	1,093	65	1,654	717	2,580
Value adjustments, changed discount rate	-749	580	-353	643	-905
Unwind of discounting	-261	-377	-821	-926	-1,207
<b>Match</b>	<b>83</b>	<b>268</b>	<b>480</b>	<b>434</b>	<b>468</b>

## Free portfolio

DKKm	Q3 2024	Q3 2024 (%)	Q3 2023	Q3 2023 (%)	Q1-Q3 2024	Q1-Q3 2024 (%)	Q1-Q3 2023	Q1-Q3 2023 (%)	Investment assets	
									30.09.2024	31.12.2023
<b>Government and Covered Bonds</b>	<b>127</b>	<b>1.6</b>	<b>51</b>	<b>0.9</b>	<b>204</b>	<b>2.6</b>	<b>109</b>	<b>1.3</b>	<b>7,758</b>	<b>7,198</b>
<b>Corporate and Emerging Markets Bonds</b>	<b>125</b>	<b>4.5</b>	<b>-34</b>	<b>-1.1</b>	<b>147</b>	<b>5.2</b>	<b>55</b>	<b>1.7</b>	<b>2,802</b>	<b>2,969</b>
Investment grade credit	31	2.9	-13	-1.1	39	3.6	23	1.9	1,083	1,113
Emerging markets bonds	71	7.0	-13	-1.1	76	7.5	19	1.6	1,017	1,157
High-yield bonds	23	3.3	-8	-1.1	32	4.5	13	1.7	702	699
<b>Diversifying Alternatives</b>	<b>45</b>	<b>2.3</b>	<b>27</b>	<b>2.3</b>	<b>68</b>	<b>3.4</b>	<b>69</b>	<b>5.7</b>	<b>2,003</b>	<b>1,456</b>
<b>Equity</b>	<b>66</b>	<b>2.6</b>	<b>-46</b>	<b>-1.4</b>	<b>415</b>	<b>15.8</b>	<b>227</b>	<b>6.6</b>	<b>2,642</b>	<b>2,418</b>
<b>Real Estate</b>	<b>68</b>	<b>2.0</b>	<b>-24</b>	<b>-0.6</b>	<b>-89</b>	<b>-2.7</b>	<b>-235</b>	<b>-6.0</b>	<b>3,364</b>	<b>3,465</b>
<b>Total</b>	<b>431</b>	<b>2.3</b>	<b>-26</b>	<b>-0.2</b>	<b>745</b>	<b>4.0</b>	<b>225</b>	<b>1.1</b>	<b>18,569</b>	<b>17,506</b>

Other financial income and expenses totalled DKK -70m (DKK 23m), broadly in line with expectations. The main item is interest expenses on the subordinated loans, which accounted for DKK 45m (DKK 40m) in the quarter.

### Free portfolio

Financial markets experienced solid first three quarters of 2024 characterised by positive equity market developments on the back of interest rate reductions in Q2 and Q3 and expectations of lower interest rates in Q4 2024. The free portfolio produced a total result of DKK 431m (DKK -26m), with all main asset classes producing positive returns. Tryg's equity portfolio reported a return of 2.6% (-1.4%), corporate bonds (a relatively small asset class for Tryg) reported a 4.5% (-1.1%) return, while real estate reported a 2.0% (-0.6%) return. The free portfolio totalled approximately DKK 19bn at the end of 2024 with the asset mix being largely unchanged from Q2 2024.

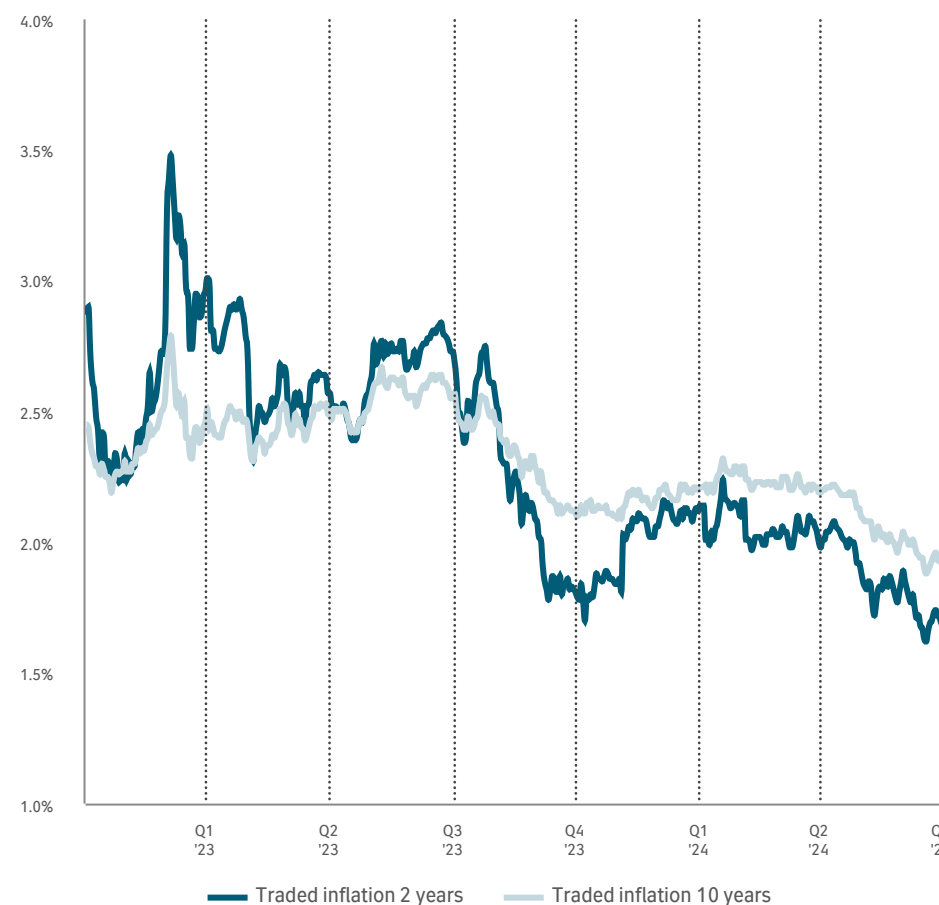
### Match portfolio

The match portfolio of DKK 44bn primarily consists of Scandinavian covered bonds for the purpose of matching insurance liabilities while keeping capital consumption low. The inclusion of interest on premium provisions (the old technical interest, which was previously booked under the technical result in IFRS 4) added DKK 90m. Due to a drop in Scandinavian interest rates the interest on premium provisions are expected to be approximately DKK 75m in Q4 2024.

### Other financial income and expenses

Other financial income and expenses include interest expenses related to outstanding subordinated debt, the cost of currency hedges to protect own funds and general balance sheet items, the value change on the inflation swap, the cost of running the investment operations and other general costs. Other financial income and expenses totalled DKK -70m (DKK 23m). Other financial income and expenses for the quarter were slightly below the normal level. Many items are booked under this line, but in Q3 2024 the major one was interest expenses on the subordinated loans, totalling DKK 45m. The total value change of the inflation swap was a modest DKK -25m over the quarter.

### Forward-looking inflation expectations, 2023 - Q3 2024



Source: Bloomberg, EUSWI2 INDEX & EUSWI10 INDEX

# Solvency and shareholders' remuneration

The reported solvency ratio (based on Tryg's partial internal model) was 202% at the end of Q3 2024 against 195% at the end of Q2 2024. Own funds increased during the quarter, while the solvency capital requirement declined modestly. Own funds were DKK 15,490m (DKK 15,130m), with the movement primarily driven by operating earnings offset by the dividend payment. The solvency capital requirement was DKK 7,678m (DKK 7,764m). Tryg will pay a quarterly dividend of DKK 1.95 per share in Q3 2024, corresponding to DKK 1,202m.

The key components of Tryg's own funds are shareholders' tangible equity, qualifying debt instruments (both Tier 1 and Tier 2 debt) and future profit. Own funds totalled DKK 15,490m at the end of Q3 2024 vs DKK 15,130m at the end of Q2 2024. The increase was primarily driven by operating earnings being higher than the dividend paid to shareholders. Tryg's insurance earnings are normally lower during the winter quarters and higher during the spring/summer quarters, this is also reflected in the movements in own funds.

The solvency capital requirement (SCR) is calculated in such a way that Tryg should be able to honour its obligations in 199 out of 200 years and is regularly stress-tested. At the end of Q3 2024, Tryg's SCR was DKK 7,678m, slightly lower than the DKK 7,764m reported at the end of Q2 2024. The modest decline in SCR stems from a very minor drop in market risk.

Tryg's solvency ratio continues to display low sensitivity towards movements in the capital markets. Fixed-income securities represent

some 90% of Tryg's invested assets, therefore the highest sensitivity is towards spread risk, where a widening/tightening of 100 basis points would impact the solvency ratio by approximately 11 percentage points. Lower sensitivity is displayed towards equity market losses and interest rate fluctuations.

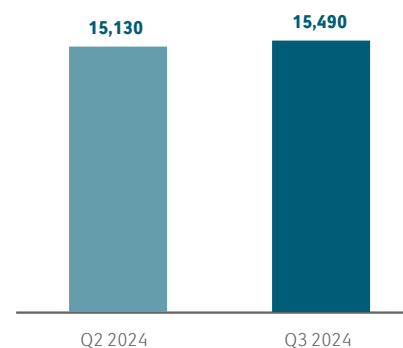
## Shareholders' remuneration

The Supervisory Board regularly assesses Tryg's capital structure in light of future internal earnings forecasts and balance sheet needs. The projections include initiatives set out in the company's strategy for the coming years and are also based on the most significant risks identified by the company. Capital adequacy is measured in relation to Tryg's strategic targets, including the return on own funds target (ROOF) and the dividend policy. Tryg will pay a quarterly dividend of DKK 1.95 per share in Q3 2024 and reports a ROOF of 42.1% in Q3 2024.

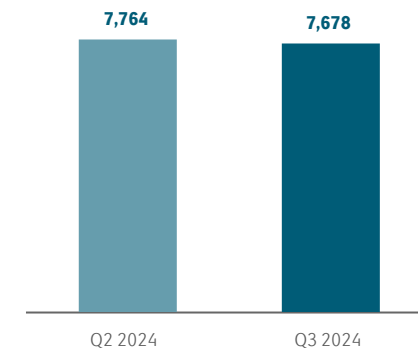
At the Capital Markets Day in London in November 2021, Tryg updated its dividend policy. Tryg continues to aim to offer a nominally stable and increasing ordinary dividend on an annual basis. The targeted payout ratio of 60-90% (based on operating earnings) is secondary to the aim of increasing the annual dividend.

Additionally, Tryg launched a buyback programme of DKK 5bn following the sale of Codan Denmark to Alm. Brand in mid-2022, and it launched another DKK 1bn buyback in October 2023 following a change in the asset mix, with a 25% reduction in equity exposure.

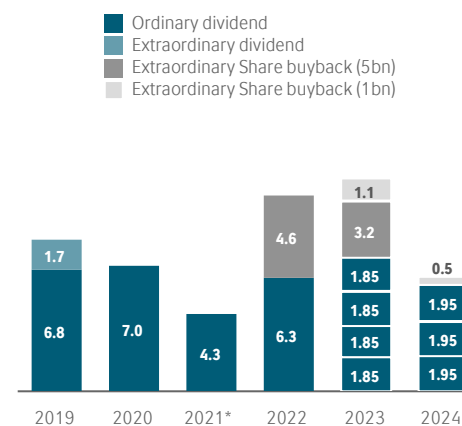
Own funds (DKKm)



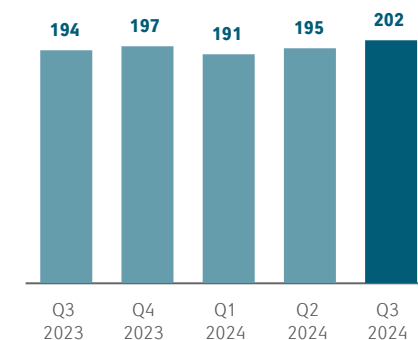
Solvency Capital Requirement (DKKm)



Shareholders' remuneration (DKK per share)



Solvency ratio development (%)



\*2021 DPS impacted by the higher number of shares at 653m (301m end of 2020) following the DKK 37bn rights issue to fund the acquisition of RSA Scandinavia.

**Moody's rating**

Tryg has an "A1" (stable outlook) insurance financial strength rating (IFSR) from Moody's. The rating agency highlights Tryg's strong position in the Nordic P&C market, robust profitability, very good asset quality and relatively low financial leverage. Moody's also assigned an "A3" rating to Tryg's Tier 2 debt and a "Baa3" rating to Tryg's Tier 1 debt. Moody's reconfirmed Tryg's rating in November 2023.



# Financial outlook

Global geopolitical tensions remained high during the autumn, while inflation levels fell across most advanced economies and drove interest rates lower. The Scandinavian economies continued to perform well, while non-life insurance markets remained broadly stable, with all listed players adjusting prices to protect margins and fight inflationary pressures.

Tryg hosted a Capital Markets Day (CMD) in London in November 2021 to launch its 2024 strategy and updated financial targets for the new combined Group that includes Codan Norway and Trygg-Hansa. The targets have been updated following the introduction of a new accounting standard, IFRS 17, at the start of 2023. Tryg is targeting an insurance service result between DKK 7.2 and 7.6bn, driven by a combined ratio at or below 82% and an expense ratio of approximately 13.5%.

The overall insurance service result is underpinned by DKK 900m in synergies from the Codan Norway and Trygg-Hansa acquisition, which are targeted to be DKK 350m in 2022, DKK 650m in 2023 and DKK 900m in 2024. Tryg is also targeting a ROOF (Return on Own Funds) at or above 25%. The ROOF target has replaced the old ROE target, as it is more meaningful in a Solvency II world and more appropriate following a very large rights issue to fund the RSA Scandinavia acquisition.

## 2024 Outlook

Global geopolitical tensions remained high during 2024 on multiple fronts: Russia's invasion of Ukraine, Middle East tensions, US/

China tensions and a number of other flashpoints around the world. These geopolitical tensions have been reflected in a complex macroeconomic environment characterised by relatively high inflation and high interest rate levels. Inflation levels (as measured by CPI) started abating in the spring of 2024, driving interest rates lower. Financial markets remained edgy and exposed to sudden shocks but in general performed well in the first three quarters of 2024, primarily driven by good returns from the equity and fixed-income asset classes.

Despite the complex macroeconomic environment, Scandinavian countries continue to perform relatively well. A high level of trust in public authorities, solid overall public finances with low levels of government debt and relatively low unemployment rates remain strong competitive advantages, especially during periods of volatility.

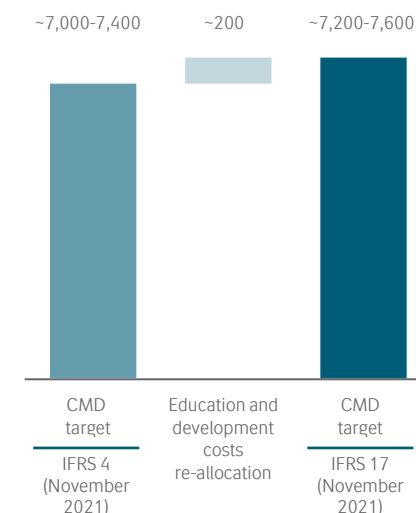
Scandinavian non-life insurance markets remain generally stable. The region is characterised by relatively high product penetration, with ratios of non-life premiums as a percentage of GDP being some of the highest in the world. Product



offerings are broader and more diverse compared to larger European countries. Motor, Property and Accident & Health are the most important business lines, but smaller products like contents insurance and travel insurance are also widely sold. Households usually cover their insurance needs well, and trust in insurance companies is generally high. Retention levels are very high in Scandinavia compared to everywhere else in the world. This is a key profitability driver, as it helps insurers keep their overall expenses low. Retention rates hover 90% in the Private and Commercial (SME) segments, which together represent more than 90% of Tryg's total business. Direct distribution also contributes significantly to the very efficient business model.

Tryg's reserves position remains strong. Tryg's systematic claims reserving approach still

## Insurance service result target for 2024 (DKKm)





includes a margin of approximately 3% on best estimates. Run-off gains are guided to be between 3% and 5% in 2024 as disclosed at the November 2021 CMD. Weather claims and large claims (both on a net basis) are guided to be DKK 800m annualised post the RSA Scandinavia integration. This is meant as normal annualised guidance, there will always be fluctuations, positive and negative, around this level. For Q3 2024, the expectation for weather claims is DKK 160m, whilst the expectation for large claims is an equally distributed DKK 200m each quarter.

Investment activities (DKK 63bn as per end of Q3 2024) are managed taking into consideration the specifics of the non-life insurance business. Invested assets are split into a match portfolio (DKK 44bn) and a free portfolio (DKK 19bn). The match portfolio is primarily made up of Scandinavian covered bonds (rated AAA) matching the insurance liabilities. The objective is for the return on the portfolio to be as close as

possible to zero, as capital gains or losses driven by interest rate movements should result in similar, but opposite, movements (gains or losses) on assets and liabilities. The free portfolio is a diversified mix of assets where the goal is to seek the best risk-adjusted return. Riskier asset classes like equities, real estate and corporate bonds should offer higher normalised returns compared to more secure asset classes like covered bonds.

Interest rates are approximately 150 basis points higher compared to the 2021 Capital Markets Day period, which has a positive impact on Tryg's earnings but, on the other hand, currencies (SEK and NOK) have moved unfavourably. Tryg is maintaining all financial targets for 2024, including the insurance service result between DKK 7.2-7.6bn and the combined ratio target at or below 82%.

Tryg continues to expect positive top-line growth in 2024, primarily driven by the Private

and Commercial segments, while the Corporate segment will report a lower top-line, driven by reduced exposure and a general focus on profitability. Most growth currently stems from price adjustments enacted to protect margins during a period of relatively high inflation.

The intangibles amortisation of customer relations for Trygg-Hansa and Codan Norway is booked against the "other income and costs" line. As previously disclosed, this will be approximately DKK 900m per annum. Intangibles amortisation from Trygg-Hansa and Codan Norway was DKK 202m in Q3 2024, whilst intangibles amortisation from Alka was DKK 32m. These are non-cash items that do not impact the dividend capacity of the company. Moreover, the "other income and costs" line also includes (as previously disclosed) approximately DKK 50m of quarterly costs from general operating expenses (including holding company costs not related to insurance activities and bancassurance commissions and an additional approximately DKK 50m of educational and development costs transferred from insurance operating expenses under IFRS 17).

As mentioned in the solvency and dividend section, Tryg is reporting a solvency ratio of 202% as per Q3 2024, which is considered robust in light of recent developments in the capital markets. Developments in the solvency ratio during 2024 are mainly driven by the operating earnings of the company and by the payment of the quarterly ordinary dividend.

The overall tax rate for full-year 2024 is expected to be approximately 24%. Higher Swedish earnings in the enlarged Group will help lower the tax rate due to a lower corporate tax rate in Sweden, while a new Danish financial sector tax (so-called "Arne skat") will tend to increase the corporate tax rate. The investment

result may also weigh positively or negatively on the tax rate.

Financial targets 2024			
<b>7.2-7.6bn</b> Insurance service result (DKK)	<b>≤82</b> Combined ratio (%)	<b>13.5</b> Expense ratio (reaffirmed) (%)	<b>25</b> Return on own funds (%)
Customer targets			
<b>≥40</b> Digitalisation (% growth in value-creating actions upon login)	<b>88</b> Customer satisfaction	<b>20-25,000</b> Sustainability & ESG (tonnes CO2e reduction)	

# Financial calendar 2024/2025

- 11 Oct. 2024** Interim report Q1-Q3 2024
- 14 Oct. 2024** Tryg shares are traded ex-dividend
- 16 Oct. 2024** Payment of Q3 2024 dividend\*
- 04 Dec. 2024** **Capital Markets Day in London**
- 23 Jan. 2025** Annual Report 2024
- 26 Mar. 2025** Annual General Meeting
- 11 Apr. 2025** Interim Report Q1 2025
- 11 Jul. 2025** Interim Report Q2 and H1 2025
- 10 Oct. 2025** Interim Report Q1-Q3 2025

\* Supervisory Board's approval required

## For further information

If you have questions about Tryg's activities, results, the share or other matters, please visit [www.tryg.com](http://www.tryg.com) or contact Investor Relations:



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# Contents – Financial statements Q1-Q3 2024

**Tryg's Group consolidated financial statements are prepared in accordance with IFRS**

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# Statement by the Supervisory Board and the Executive Board

The Supervisory Board and the Executive Board have today considered and adopted the interim report for Tryg Group for the period 1 January to 30 September 2024.

The financial statements, which is unaudited and has not been reviewed by the company's

auditors, is presented in accordance with IAS 34 Interim Financial Reporting, the Danish Insurance Business Act and the requirements of NASDAQ Copenhagen for the presentation of the financial statements of listed companies.

In our opinion, the report gives a true and fair view of the Group's assets, liabilities and

financial position at 30 September 2024 and of the results of the Group's activities and cash flows for the period for the Group.

We are furthermore of the opinion that the management's review includes a fair review of the developments in the activities and financial

position of the Group, the result for the period and of the Group's financial position in general and describes the principal risk and uncertainties that the Group face.

Ballerup, 11 October 2024

## Executive Board

**Johan Kirstein Brammer**  
Group CEO

**Allan Kragh Thaysen**  
Group CFO

**Lars Bonde**  
Group COO

**Alexandra Bastkær Winther**  
Group CCO

**Mikael Kärsten**  
Group CTO

## Supervisory Board

**Jukka Pertola**  
Chairman

**Steffen Kragh**  
Deputy Chairman

**Benedicte Bakke Agerup**

**Carl-Viggo Østlund**

**Thomas Hofman-Bang**

**MengMeng Du**

**Anne Kaltoft**

**Claus Wistoft**

**Jørn Rise Andersen**

**Charlotte Dietzer**

**Tina Snebjerg**

**Elias Bakk**

**Mette Osvold**

**Lena Darin**

# Financial highlights

DKKm	Q3 2024	Q3 2023	Q1-Q3 2024	Q1-Q3 2023	Full Year 2023
<b>Insurance revenue</b>	<b>10,115</b>	<b>9,797</b>	<b>29,928</b>	<b>29,318</b>	<b>39,126</b>
Insurance service expenses	-7,633	-7,924	-23,825	-24,295	-32,219
Net expenses from reinsurance contracts	-351	-360	-487	-278	-507
<b>Insurance service result</b>	<b>2,130</b>	<b>1,513</b>	<b>5,617</b>	<b>4,745</b>	<b>6,399</b>
Investment result	444	265	908	485	631
Other income and costs	-441	-553	-1,255	-1,590	-2,001
<b>Profit/loss before tax</b>	<b>2,134</b>	<b>1,225</b>	<b>5,270</b>	<b>3,640</b>	<b>5,029</b>
Tax	-523	-311	-1,241	-919	-1,178
<b>Profit/loss for the period</b>	<b>1,611</b>	<b>914</b>	<b>4,029</b>	<b>2,721</b>	<b>3,851</b>
<b>Other comprehensive income</b>					
Other comprehensive income which cannot subsequently be reclassified as profit or loss	0	0	0	0	-1
Other comprehensive income which can subsequently be reclassified as profit or loss	39	643	-488	-848	-8
<b>Other comprehensive income</b>	<b>39</b>	<b>643</b>	<b>-488</b>	<b>-848</b>	<b>-9</b>
<b>Comprehensive income</b>	<b>1,650</b>	<b>1,557</b>	<b>3,541</b>	<b>1,873</b>	<b>3,842</b>
Run-off gains/losses, net of reinsurance	239	309	856	818	1,099
Run-off gains/losses, Gross	474	518	1,516	1,215	1,735
<b>Statement of financial position</b>					
Insurance contracts liabilities	48,863	48,730	48,863	48,730	49,463
Assets from reinsurance contracts	2,733	2,899	2,733	2,899	3,060
Total equity	39,957	40,206	39,957	40,206	40,351
Total assets	106,857	110,599	106,857	110,599	112,940
<b>Key Ratios</b>					
Gross claims ratio	61.3	66.6	65.4	68.6	68.0
Net reinsurance ratio	3.6	3.9	1.7	1.0	1.4
Claims ratio, net of reinsurance	64.9	70.5	67.0	69.6	69.4
Expense ratio	13.3	13.3	13.5	13.3	13.4
<b>Combined ratio</b>	<b>78.2</b>	<b>83.8</b>	<b>80.5</b>	<b>82.9</b>	<b>82.8</b>
Return on equity after tax (%)	15.9	8.9	13.5	8.9	9.4

# Income statement

DKKm		Q1-Q3 2024	Q1-Q3 2023	Full Year 2023
Note				
	Insurance revenue	29,928	29,318	39,126
	Insurance service expenses	-23,825	-24,295	-32,219
	Net expenses from reinsurance contracts	-487	-278	-507
1	<b>Insurance service result</b>	<b>5,617</b>	<b>4,745</b>	<b>6,399</b>
	<b>Investment activities</b>			
	Profit/loss from associates	-19	-48	-75
	Income from investment property	18	30	35
	Interest income and dividends	1,276	1,167	1,624
2	Value adjustments	1,241	-45	1,674
	Interest expenses	-295	-239	-344
	Administration expenses in connection with investment activities	-171	-134	-176
	<b>Investment return</b>	<b>2,050</b>	<b>731</b>	<b>2,738</b>
	Net finance income/expense from insurance contracts	-1,240	-312	-2,190
	Net finance income/expense from reinsurance contracts	98	66	84
	<b>Net investment result</b>	<b>908</b>	<b>485</b>	<b>631</b>
3	Other income	100	106	145
3	Other costs	-1,354	-1,696	-2,147
	<b>Profit/loss before tax</b>	<b>5,270</b>	<b>3,640</b>	<b>5,029</b>
	Tax	-1,241	-919	-1,178
	<b>Profit/loss for the period</b>	<b>4,029</b>	<b>2,721</b>	<b>3,851</b>
5	Earnings per share basic and diluted	6.46	4.29	6.08

# Statement of comprehensive income

DKKm	Q1-Q3 2024	Q1-Q3 2023	Full Year 2023
Note			
<b>Profit/loss for the period</b>	<b>4,029</b>	<b>2,721</b>	<b>3,851</b>
<b>Other comprehensive income which cannot subsequently be reclassified as profit or loss</b>			
Actuarial gains/losses on defined-benefit pension plans	0	0	-2
Tax on actuarial gains/losses on defined-benefit pension plans	0	0	0
	<b>0</b>	<b>0</b>	<b>-1</b>
<b>Other comprehensive income which can subsequently be reclassified as profit or loss</b>			
Exchange rate adjustments of foreign entities	-620	-1,066	-105
Hedging of currency risk in foreign entities	177	292	130
Tax on hedging of currency risk in foreign entities	-46	-74	-33
	<b>-488</b>	<b>-848</b>	<b>-8</b>
<b>Total other comprehensive income</b>	<b>-488</b>	<b>-848</b>	<b>-9</b>
<b>Comprehensive income</b>	<b>3,541</b>	<b>1,873</b>	<b>3,842</b>

# Statement of financial position

DKKm	30.09.2024	30.09.2023	31.12.2023
Note			
<b>Assets</b>			
<b>Intangible assets</b>	<b>31,145</b>	<b>31,204</b>	<b>31,987</b>
Operating equipment	202	185	191
Group-occupied property	811	878	935
<b>Total property, plant and equipment</b>	<b>1,013</b>	<b>1,063</b>	<b>1,125</b>
<b>Investment property</b>	<b>443</b>	<b>517</b>	<b>498</b>
Equity investments in associates	65	42	54
<b>Total investments in associates</b>	<b>65</b>	<b>42</b>	<b>54</b>
Equity investments	3,938	3,142	3,939
Unit trust units	8,317	10,018	8,192
Bonds	53,861	54,136	57,065
Derivative financial instruments	1,837	2,025	2,038
Reverse repurchase lending	0	55	59
<b>Total other financial investment assets</b>	<b>67,953</b>	<b>69,376</b>	<b>71,293</b>
4 <b>Total investment assets</b>	<b>68,460</b>	<b>69,935</b>	<b>71,844</b>
<b>Assets from reinsurance contracts</b>	<b>2,733</b>	<b>2,899</b>	<b>3,060</b>
Other receivables	168	503	233
<b>Total receivables</b>	<b>168</b>	<b>503</b>	<b>233</b>
Current tax assets	178	804	197
Cash at bank and in hand	1,882	2,980	3,132
Other	0	1	5
<b>Total other assets</b>	<b>2,059</b>	<b>3,785</b>	<b>3,334</b>
Interest and rent receivable	350	376	418
Other prepayments and accrued income	928	833	938
<b>Total prepayments and accrued income</b>	<b>1,278</b>	<b>1,209</b>	<b>1,357</b>
<b>Total assets</b>	<b>106,857</b>	<b>110,599</b>	<b>112,940</b>

DKKm	30.09.2024	30.09.2023	31.12.2023
Note			
<b>Equity and liabilities</b>			
<b>Equity</b>	<b>39,957</b>	<b>40,206</b>	<b>40,351</b>
<b>Subordinated loan capital</b>	<b>2,939</b>	<b>3,157</b>	<b>3,031</b>
<b>Insurance contracts liabilities</b>	<b>48,863</b>	<b>48,730</b>	<b>49,463</b>
Pensions and similar obligations	55	64	77
Deferred tax liability	3,143	3,212	3,367
Other provisions	104	310	223
<b>Total provisions</b>	<b>3,302</b>	<b>3,587</b>	<b>3,666</b>
Amounts owed to credit institutions	1,204	1,164	2,028
4 Debt relating to repos	2,364	3,845	4,645
4 Derivative financial instruments	1,678	3,040	1,779
Current tax liabilities	1,276	630	389
Other debt	5,261	6,174	7,551
<b>Total debt</b>	<b>11,782</b>	<b>14,853</b>	<b>16,391</b>
<b>Accruals and deferred income</b>	<b>16</b>	<b>66</b>	<b>38</b>
<b>Total equity and liabilities</b>	<b>106,857</b>	<b>110,599</b>	<b>112,940</b>

- 5 Earnings per share
- 6 Contingent Liabilities
- 7 Related parties
- 8 Accounting policies



# Statement of changes in equity

DKKm	Share capital	Reserve for exchange rate adjustment	Other reserves <sup>a)</sup>	Retained earnings	Proposed dividend	Non-controlling interest	Share-holders of Tryg	Additional Tier 1 capital	Total equity
<b>Equity at 31 December 2023</b>	<b>3,174</b>	<b>-1,796</b>	<b>4,547</b>	<b>32,263</b>	<b>1,174</b>	<b>1</b>	<b>39,364</b>	<b>987</b>	<b>40,351</b>
<b>Q1-Q3 2024</b>									
Profit/loss for the period			-140	473	3,642		3,974	55	4,029
Other comprehensive income		-488					-488		-488
Total comprehensive income	0	-488	-140	473	3,642	0	3,486	55	3,541
Nullification of own shares	-92			92			0		0
Dividend paid					-3,614		-3,614		-3,614
Dividend, own shares				74			74		74
Interest paid on additional Tier 1 capital							0	-55	-55
Purchase and sale of own shares				-384			-384		-384
Share-based payment				43			43		43
<b>Total changes in equity in Q1-Q3 2024</b>	<b>-92</b>	<b>-488</b>	<b>-140</b>	<b>298</b>	<b>28</b>	<b>0</b>	<b>-395</b>	<b>0</b>	<b>-395</b>
<b>Equity at 30 September 2024</b>	<b>3,082</b>	<b>-2,285</b>	<b>4,406</b>	<b>32,562</b>	<b>1,202</b>	<b>1</b>	<b>38,968</b>	<b>987</b>	<b>39,957</b>

a) The contingency fund provisions can be used to cover losses in connection with the settlement of insurance provisions or otherwise for the benefit of the insured and are not available for dividends.

# Statement of changes in equity

DKKm	Share capital	Reserve for exchange rate adjustment	Other reserves <sup>a)</sup>	Retained earnings	Proposed dividend	Non-controlling interest	Share-holders of Tryg	Additional Tier 1 capital	Total equity
<b>Equity at 31 December 2022</b>	<b>3,273</b>	<b>-1,789</b>	<b>4,724</b>	<b>35,247</b>	<b>1,047</b>	<b>1</b>	<b>42,504</b>	<b>0</b>	<b>42,504</b>
Changes in impairment owing to implementation of IFRS 9				-2			-2		-2
Changes in taxes due owing to implementation of IFRS 9				1			1		1
<b>Equity at 1 January 2023</b>	<b>3,273</b>	<b>-1,789</b>	<b>4,724</b>	<b>35,245</b>	<b>1,047</b>	<b>1</b>	<b>42,502</b>	<b>0</b>	<b>42,502</b>
<b>Q1-Q3 2023</b>									
Profit/loss for the period			-244	-633	3,560		2,683	37	2,721
Other comprehensive income		-848		0			-848		-848
Total comprehensive income	0	-848	-244	-633	3,560	0	1,836	37	1,873
Nullification of own shares	-99			99			0		0
Dividend paid					-3,433		-3,433		-3,433
Dividend, own shares				112			112		112
Interest paid on additional Tier 1 capital							0	-37	-37
Purchase and sale of own shares				-1,835			-1,835		-1,835
Issue of additional Tier 1 capital							0	987	987
Share-based payment				38			38		38
<b>Total changes in equity in Q1-Q3 2023</b>	<b>-99</b>	<b>-848</b>	<b>-244</b>	<b>-2,218</b>	<b>127</b>	<b>0</b>	<b>-3,282</b>	<b>987</b>	<b>-2,295</b>
<b>Equity at 30 September 2023</b>	<b>3,174</b>	<b>-2,636</b>	<b>4,481</b>	<b>33,027</b>	<b>1,174</b>	<b>1</b>	<b>39,220</b>	<b>987</b>	<b>40,206</b>

# Statement of changes in equity

DKKm	Share capital	Reserve for exchange rate adjustment	Other reserves <sup>a)</sup>	Retained earnings	Proposed dividend	Non-controlling interest	Share-holders of Tryg	Additional Tier 1 capital	Total equity
<b>Equity at 31 December 2022</b>	<b>3,273</b>	<b>-1,789</b>	<b>4,724</b>	<b>35,247</b>	<b>1,047</b>	<b>1</b>	<b>42,504</b>	<b>0</b>	<b>42,504</b>
Changes in impairment owing to implementation of IFRS 9				-2			-2		-2
Changes in taxes due owing to implementation of IFRS 9				1			1		1
<b>Equity at 1 January 2023</b>	<b>3,273</b>	<b>-1,789</b>	<b>4,724</b>	<b>35,245</b>	<b>1,047</b>	<b>1</b>	<b>42,502</b>	<b>0</b>	<b>42,502</b>
<b>2023</b>									
Profit/loss for the period			-178	-763	4,734		3,794	57	3,851
Other comprehensive income		-8		-1			-9		-9
Total comprehensive income	0	-8	-178	-765	4,734	0	3,785	57	3,842
Nullification of own shares	-99			99			0		0
Dividend paid					-4,607		-4,607		-4,607
Dividend, own shares				135			135		135
Interest paid on additional Tier 1 capital							0	-57	-57
Purchase and sale of own shares				-2,531			-2,531		-2,531
Issue of additional Tier 1 capital							0	987	987
Share-based payment				79			79		79
<b>Total changes in equity in 2023</b>	<b>-99</b>	<b>-8</b>	<b>-178</b>	<b>-2,982</b>	<b>127</b>	<b>0</b>	<b>-3,138</b>	<b>987</b>	<b>-2,151</b>
<b>Equity at 31 December 2023</b>	<b>3,174</b>	<b>-1,796</b>	<b>4,547</b>	<b>32,263</b>	<b>1,174</b>	<b>1</b>	<b>39,364</b>	<b>987</b>	<b>40,351</b>

# Cash flow statement

DKKm	Q1-Q3 2024	Q1-Q3 2023	Full Year 2023
<b>Cash flow from operating activities</b>			
Insurance revenue received	29,439	28,727	36,905
Insurance service expenses paid	-28,150	-23,632	-29,562
Net expenses from reinsurance contracts	-161	-553	-876
<b>Cash flow from insurance activities</b>	<b>1,128</b>	<b>4,542</b>	<b>6,468</b>
Interest income	1,059	792	1,145
Interest expense	-295	-239	-344
Dividend received	133	125	149
Taxes	-429	-517	-318
Other income and costs	-545	-884	-1,034
<b>Total cash flow from operating activities</b>	<b>1,050</b>	<b>3,819</b>	<b>6,067</b>
<b>Cash flow from Investment activities</b>			
Purchase/sale of equity investments and unit trust units	354	-119	883
Purchase/sale of bonds (net)	2,173	294	-523
Purchase/sale of operating equipment (net)	-7	-37	-69
Acquisition/sale of associate	-51	165	165
Sale of investment property	41	502	502
Hedging of currency risk	177	292	130
<b>Total cash flow from investment activities</b>	<b>2,687</b>	<b>1,097</b>	<b>1,087</b>
<b>Cash flow from financing activities</b>			
Purchase and sale of own shares (net)	-384	-1,835	-2,531
Subordinated loan capital	0	987	-45
Dividend paid	-3,614	-3,433	-4,607
Change in lease liabilities	-157	-156	-211
Change in amounts owed to credit institutions	-824	-141	722
<b>Total cash flow from financing activities</b>	<b>-4,979</b>	<b>-4,579</b>	<b>-6,672</b>
<b>Change in cash and cash equivalents, net</b>	<b>-1,242</b>	<b>337</b>	<b>482</b>
Exchange rate adjustment of cash and cash equivalents, 1 January	-9	-18	-12
<b>Change in cash and cash equivalents, gross</b>	<b>-1,251</b>	<b>319</b>	<b>470</b>
Cash and cash equivalents at 1 January	3,132	2,662	2,662
<b>Cash and cash equivalents at end of period</b>	<b>1,882</b>	<b>2,980</b>	<b>3,132</b>

# Notes

DKKm	Insurance service result in Management's Review	Reclassification <sup>a)</sup>	Income statement
<b>1 Insurance service result</b>			
<b>Q1-Q3 2024</b>			
<b>Insurance revenue</b>	<b>28,862</b>	<b>1,066</b>	<b>29,928</b>
Gross claims	-18,861	-1,066	-19,928
Insurance operating costs	-3,897		-3,897
<b>Insurance service expenses</b>	<b>-22,758</b>	<b>-1,066</b>	<b>-23,825</b>
Expenses from reinsurance contracts held	-1,020		-1,020
Income from reinsurance contracts held	533		533
<b>Net expense from reinsurance contracts</b>	<b>-487</b>	<b>0</b>	<b>-487</b>
<b>Insurance service result</b>	<b>5,617</b>	<b>0</b>	<b>5,617</b>
<b>Q1-Q3 2023</b>			
<b>Insurance revenue</b>	<b>27,739</b>	<b>1,579</b>	<b>29,318</b>
Gross claims	-19,029	-1,579	-20,608
Insurance operating costs	-3,687		-3,687
<b>Insurance service expenses</b>	<b>-22,716</b>	<b>-1,579</b>	<b>-24,295</b>
Expenses from reinsurance contracts held	-1,295		-1,295
Income from reinsurance contracts held	1,017		1,017
<b>Net expense from reinsurance contracts</b>	<b>-278</b>	<b>0</b>	<b>-278</b>
<b>Insurance service result</b>	<b>4,745</b>	<b>0</b>	<b>4,745</b>

DKKm	Insurance service result in Management's Review	Reclassification <sup>a)</sup>	Income statement
<b>1 Insurance service result (continued)</b>			
<b>2023</b>			
<b>Insurance revenue</b>	<b>37,135</b>	<b>1,990</b>	<b>39,126</b>
Gross claims	-25,270	-1,990	-27,261
Insurance operating costs	-4,959		-4,959
<b>Insurance service expenses</b>	<b>-30,229</b>	<b>-1,990</b>	<b>-32,219</b>
Expenses from reinsurance contracts held	-1,729		-1,729
Income from reinsurance contracts held	1,222		1,222
<b>Net expense from reinsurance contracts</b>	<b>-507</b>	<b>0</b>	<b>-507</b>
<b>Insurance service result</b>	<b>6,399</b>	<b>0</b>	<b>6,399</b>

a) IFRS 17 requires that claims provisions acquired shall be presented as Insurance revenue. The reclassification refers to Insurance revenue and Gross claims relating to Claims provisions from the Trygg-Hansa and Codan Norway acquisition. The presentation would have resulted in an artificial high insurance revenue and Gross claims with no impact on the Insurance service result. Therefore, Tryg presents Insurance revenue and Gross claims in "Management's review" without the above reclassification as it gives a fair view of Insurance revenue, Gross claims and Insurance service result as well as key ratios. This explains the difference between "Management's review" and the Financial Statements. Key ratios are calculated on the basis of the figures used in "Management's Review".

# Notes

DKKm	Private	Commercial	Corporate	Other <sup>a)</sup>	Group
<b>1 Operating segments</b>					
<b>Q1-Q3 2024</b>					
<b>Insurance revenue</b>	<b>19,479</b>	<b>7,179</b>	<b>2,204</b>	<b>1,066</b>	<b>29,928</b>
Gross claims	-13,280	-3,931	-1,650	-1,066	-19,928
Insurance operating costs	-2,527	-1,081	-289		-3,897
<b>Insurance service expenses</b>	<b>-15,807</b>	<b>-5,012</b>	<b>-1,939</b>	<b>-1,066</b>	<b>-23,825</b>
Net expense from reinsurance contracts	-269	-384	166		-487
<b>Insurance service result</b>	<b>3,403</b>	<b>1,783</b>	<b>430</b>	<b>0</b>	<b>5,617</b>
Net investment result					908
Other income and costs					-1,255
<b>Profit/loss before tax</b>					<b>5,270</b>
Tax					-1,241
<b>Profit/loss for the period</b>					<b>4,029</b>
Run-off gains/losses, net of reinsurance	467	211	177	0	856
Intangible assets	27,135	2,346	0	1,664	31,145
Equity investments in associates					65
Assets from reinsurance contracts	248	992	1,632	-139	2,733
Other assets					72,914
<b>Total assets</b>					<b>106,857</b>
Insurance contracts liabilities	29,930	12,019	9,070	-2,156	48,863
Other liabilities					18,038
<b>Total liabilities</b>					<b>66,901</b>

## Description of segments

Please refer to the accounting policies in the Annual Report 2023 for a description of segment reporting.

a) The 'Other' segment in the profit/loss includes insurance revenue and gross claims arising from the Trygg-Hansa and Codan Norway acquisition. Please refer to note 1 Insurance service result and Accounting policies in the Annual Report 2023 for further description.

Other assets and liabilities are managed at Group level and are not allocated to the individual segments but are included under 'Other'.

# Notes

DKKm	Private	Commercial	Corporate	Other <sup>a)</sup>	Group
<b>1 Operating segments (continued)</b>					
<b>Q1-Q3 2023</b>					
<b>Insurance revenue</b>	<b>18,252</b>	<b>6,864</b>	<b>2,623</b>	<b>1,579</b>	<b>29,318</b>
Gross claims	-12,966	-4,222	-1,841	-1,579	-20,608
Insurance operating costs	-2,299	-1,064	-324		-3,687
<b>Insurance service expenses</b>	<b>-15,265</b>	<b>-5,286</b>	<b>-2,165</b>	<b>-1,579</b>	<b>-24,295</b>
Net expense from reinsurance contracts	-178	-191	91		-278
<b>Insurance service result</b>	<b>2,809</b>	<b>1,388</b>	<b>549</b>	<b>0</b>	<b>4,745</b>
Net investment result					485
Other income and costs					-1,590
<b>Profit/loss before tax</b>					<b>3,640</b>
Tax					-919
<b>Profit/loss for the period</b>					<b>2,721</b>
Run-off gains/losses, net of reinsurance	181	213	424		818
Intangible assets	27,456	2,548	0	1,200	31,204
Equity investments in associates					42
Assets from reinsurance contracts	306	891	1,569	134	2,899
Other assets					76,454
<b>Total assets</b>					<b>110,599</b>
Insurance contracts liabilities	28,594	12,057	9,036	-957	48,730
Other liabilities					21,663
<b>Total liabilities</b>					<b>70,393</b>

# Notes

DKKm	Private	Commercial	Corporate	Other <sup>a)</sup>	Group
<b>1 Operating segments (continued)</b>					
<b>2023</b>					
<b>Insurance revenue</b>	<b>24,455</b>	<b>9,178</b>	<b>3,502</b>	<b>1,990</b>	<b>39,126</b>
Gross claims	-17,305	-5,517	-2,448	-1,990	-27,261
Insurance operating costs	-3,074	-1,454	-430		-4,959
<b>Insurance service expenses</b>	<b>-20,379</b>	<b>-6,972</b>	<b>-2,878</b>	<b>-1,990</b>	<b>-32,219</b>
Net expense from reinsurance contracts	-276	-197	-34		-507
<b>Insurance service result</b>	<b>3,800</b>	<b>2,010</b>	<b>590</b>	<b>0</b>	<b>6,399</b>
Net investment result					631
Other income and costs					-2,001
<b>Profit/loss before tax</b>					<b>5,029</b>
Tax					-1,178
<b>Profit/loss for the period</b>					<b>3,851</b>
Run-off gains/losses, net of reinsurance	268	315	517	0	1,099
Intangible assets	28,089	2,584	0	1,314	31,987
Equity investments in associates					54
Assets from reinsurance contracts	239	946	1,575	300	3,060
Other assets					77,839
<b>Total assets</b>					<b>112,940</b>
Insurance contracts liabilities	29,595	11,999	8,898	-1,029	49,463
Other liabilities					23,126
<b>Total liabilities</b>					<b>72,589</b>



# Notes

DKKm	Q1-Q3 2024	Q1-Q3 2023	Full Year 2023
<b>1 Insurance service result by geography</b>			
<b>Danish general insurance</b>			
Insurance revenue	13,651	12,962	17,396
Insurance service result	2,424	2,439	3,200
Run-off gains/losses, net of reinsurance	152	576	631
<b>Key ratios</b>			
Gross claims ratio	65.4	65.7	66.5
Net reinsurance ratio	2.4	2.0	1.8
Claims ratio, net of reinsurance	67.8	67.7	68.3
Expense ratio	14.5	13.5	13.3
<b>Combined ratio</b>	<b>82.2</b>	<b>81.2</b>	<b>81.6</b>
Run-off, net of reinsurance (%)	-1.1	-4.4	-3.6
Number of full-time employees, end of period	3,133	3,496	3,423
<b>Norwegian general insurance</b>			
NOK/DKK, average rate for the period	64.65	65.75	65.37
Insurance revenue	6,157	5,948	7,962
Insurance service result	506	565	662
Run-off gains/losses, net of reinsurance	103	132	188
<b>Key ratios</b>			
Gross claims ratio	75.2	73.4	73.8
Net reinsurance ratio	3.9	3.9	4.6
Claims ratio, net of reinsurance	79.2	77.3	78.4
Expense ratio	12.6	13.2	13.3
<b>Combined ratio</b>	<b>91.8</b>	<b>90.5</b>	<b>91.7</b>
Run-off, net of reinsurance (%)	-1.7	-2.2	-2.4
Number of full-time employees, end of period	1,327	1,408	1,350

DKKm	Q1-Q3 2024	Q1-Q3 2023	Full Year 2023
<b>1 Insurance service result by geography (continued)</b>			
<b>Swedish general insurance</b>			
SEK/DKK, average rate for the period	65.45	65.07	64.88
Insurance revenue	8,834	8,638	11,512
Insurance service result	2,657	1,721	2,511
Run-off gains/losses, net of reinsurance	590	100	266
<b>Key ratios</b>			
Gross claims ratio	59.5	70.6	67.2
Net reinsurance ratio	-2.0	-3.3	-2.3
Claims ratio, net of reinsurance	57.4	67.2	64.9
Expense ratio	12.5	12.8	13.3
<b>Combined ratio</b>	<b>69.9</b>	<b>80.1</b>	<b>78.2</b>
Run-off, net of reinsurance (%)	-6.7	-1.2	-2.3
Number of full-time employees, end of period	2,076	1,950	1,973
<b>Other European countries<sup>a)</sup></b>			
Insurance revenue	221	191	265
Insurance service result	30	20	27
Run-off gains/losses, net of reinsurance	11	9	14
Number of full-time employees, end of period	64	57	59
<b>Other<sup>b)</sup></b>			
Insurance revenue	1,066	1,579	1,990
Insurance service expenses	-1,066	-1,579	-1,990
Insurance service result	0	0	0

a) Comprises credit & surety insurance (Tryg Trade) in European countries besides Denmark, Norway and Sweden.

b) Reclassification relating to claims provisions from the Trygg-Hansa and Codan Norway acquisition. Please refer to note 1 Insurance service result and Accounting policies in the Annual Report 2023 for further description.

# Notes

DKKm	Q1-Q3 2024	Q1-Q3 2023	Full Year 2023
<b>1 Insurance service result by geography (continued)</b>			
<b>Group (Total)</b>			
Insurance revenue	29,928	29,318	39,126
<b>Insurance service result</b>	<b>5,617</b>	<b>4,745</b>	<b>6,399</b>
Net investment result	908	485	631
Other income and costs	-1,255	-1,590	-2,001
Profit/loss before tax	5,270	3,640	5,029
Run-off gains/losses, net of reinsurance	856	818	1,099
<b>Key ratios</b>			
Gross claims ratio	65.4	68.6	68.0
Net reinsurance ratio	1.7	1.0	1.4
Claims ratio, net of reinsurance	67.0	69.6	69.4
Expense ratio	13.5	13.3	13.4
<b>Combined ratio</b>	<b>80.5</b>	<b>82.9</b>	<b>82.8</b>
Run-off, net of reinsurance (%)	-3.0	-2.9	-3.0
Number of full-time employees, end of period	6,600	6,910	6,805

DKKm	Q1-Q3 2024	Q1-Q3 2023	Full Year 2023
<b>2 Value adjustments</b>			
<b>Value adjustments concerning financial assets or liabilities at fair value with value adjustment in the income statement:</b>			
Equity investments	-194	-178	-550
Unit trust units	708	134	765
Bonds	472	168	642
Derivatives (Equity, interest, currency and inflation)	313	-159	713
	<b>1,299</b>	<b>-35</b>	<b>1,571</b>
<b>Value adjustments concerning assets or liabilities that cannot be attributed to IFRS 9:</b>			
Investment property	-15	116	96
Other statement of financial position items <sup>a)</sup>	-43	-125	6
	<b>-58</b>	<b>-10</b>	<b>103</b>
	<b>1,241</b>	<b>-45</b>	<b>1,674</b>

a) Exchange rate adjustments concerning financial assets or liabilities which cannot be stated at fair value totals DKK 27m ( DKK 132m in Q1-Q3 2023)

# Notes

DKKm	Q1-Q3 2024	Q1-Q3 2023	Full Year 2023
<b>3 Other costs and income</b>			
<b>Include income and costs which cannot be directly ascribed to the insurance portfolio or investment assets.</b>			
<b>Other income</b>			
Income related to the sale of non-insurance products	88	84	115
Other income	11	22	31
	100	106	145
<b>Other costs</b>			
Amortisation of customer relations	-709	-706	-968
Integration and restructuring costs related to RSA Scandinavia	0	-300	-300
Costs related to the sale of non-insurance products	-113	-110	-162
Other costs <sup>a)</sup>	-532	-580	-717
	-1,354	-1,696	-2,147
	<b>-1,255</b>	<b>-1,590</b>	<b>-2,001</b>

a) Hereof DKK 180m related to restructuring costs in 2023 and DKK 50m related to bankruptcy of Gefion in 2023.

DKKm	30.09.2024	30.09.2023	31.12.2023
<b>4 Tryg's investment portfolio</b>			
Total investment assets	68,460	69,935	71,844
Other, hereof financial instrument in liabilities <sup>a)</sup>	-4,598	-7,205	-6,803
External customers	-644	-1,860	-1,672
<b>Tryg's investment portfolio<sup>b)</sup></b>	<b>63,218</b>	<b>60,871</b>	<b>63,369</b>
Match portfolio	44,650	43,641	45,863
Free portfolio	18,569	17,231	17,506

a) Primarily debt relating to repos and derivatives

b) The setup of Tryg Invest is impacting Tryg's balance sheet as external customers' investments are booked under "Total other financial investment assets" with opposing liabilities entries such as "Other debt".

## 4 Tryg's investment portfolio (continued)

### Valuation of investment assets

Investment assets are measured at fair value with value adjustment in the income statement. Listed bonds and shares, parts of unit trusts as well as derivative financial instruments are measured at quoted prices or observable input at the balance sheet date.

The valuation of the investment assets can be distributed in the fair value hierarchy model, which is determined in accordance with IFRS 13. The model distributes the total investment assets based on the price at which the investment assets are set. Reference is made to the Annual Report 2023, note 16, for further description of the fair value hierarchy.

The primary part of Tryg's investment assets are classified as level 1 and 2 with valuation based on quoted prices or observable input. This includes the primary part of the bond portfolio, equity investments and unit trust units as well as financial instruments. Investment assets, which are classified as level 3, includes unlisted shares, unlisted unit trust units, unlisted bonds and investment property. As these investment assets are not valued based on observable input, there will be a discretionary element in this hierarchy.

On 30 September 2024, the value of level 3 assets amounts to DKK 524m (DKK 642m on 30 September 2023 and DKK 1,001m on 31 December 2023).

### Transfers between categories

Transfers between the categories quoted market prices and observable input mainly result from bonds that are reclassified either due to traded volume or the number of days between last transaction and the time of determination. As at 30 September 2024, financial assets of DKK 2,260m have been transferred from quoted market prices to observable input and DKK 3,581m from observable input to quoted market prices.

# Notes

DKKm

30.09.2024 30.09.2023 31.12.2023

## 5 Earnings per share, operating earnings per share

Profit/loss for the period cf. Income statement	4,029	2,721	3,851
Adjusted for interest on Additional Tier 1 capital cf. equity	-55	-37	-57
Profit/loss from continuing business to shareholders of Tryg	3,974	2,683	3,794
Profit/loss for the period	3,974	2,683	3,794
Amortisation on intangible assets related to customer relations after tax	558	556	739
Operating Profit/loss for the period	4,532	3,239	4,533
Average number of shares ('000)	615,604	625,949	624,507
Diluted number of shares ('000)	615,604	625,949	624,507
Earnings per share, continuing business	6.46	4.29	6.08
Diluted earnings per share, continuing business	6.46	4.29	6.08
Earnings per share	6.46	4.29	6.08
Diluted earnings per share	6.46	4.29	6.08
Operating earnings per share <sup>a)</sup>	7.36	5.17	7.26

a) Calculated as operating profit/loss for the period divided by average number of shares in the period.

## 6 Contingent Liabilities

### Price adjustments 2016-2020

At the end of October (2020) Tryg received the Danish Consumer Ombudsman's assessment of the case. In the Danish Consumer Ombudsman's opinion Tryg was not complying with regulations on price adjustments for private customers when increasing prices above normal indexation between March 2016 and February 2020. The case is related to a part of the private portfolio in Denmark. Based on this assessment the Danish Consumer Ombudsman concluded that certain customers may have a recovery claim against Tryg. Tryg does not agree with the Danish Consumer Ombudsman's assessment as Tryg believes it has followed the applicable regulation and guidelines stated by the Danish Financial Supervisory Authority ("FSA") in terms of price increases. The Danish Consumer Ombudsman decided in April 2022 that the case should be tested in court.

On 5th April 2024 the Danish Maritime & Commercial Court has ruled in favour of the Danish Consumer Ombudsman arguments against Tryg. Tryg has appealed the decision.

The Executive Board has decided not to disclose any amount but the case is deemed to have immaterial financial consequences for Tryg's equity and solvency position.

### Other

Companies in the Tryg Group are party to a number of other disputes in Denmark, Norway and Sweden, which management believes will not affect the Group's financial position significantly beyond the obligations recognised in the statement of financial position on 30 September 2024.

## 7 Related parties

In Q1-Q3 2024, a dividend for Q4 2023 and Q1-Q2 2024 total DKK 3,614m was paid to shareholders of which 46.3% has been paid to TryghedsGruppen SMBA. TryghedsGruppen SMBA owns 47.85% of the shares 30 September 2024.

In Q1-Q3 2024 dividend of DKK 3,440m has been paid from Tryg Forsikring A/S to Tryg A/S. There have been no other significant transactions.

# Notes

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## **8 Accounting policies**

Tryg's interim report for Q1-Q3 2024 is presented in accordance with IAS 34 Interim Financial Reporting, the Danish Insurance Business Act and the requirements of the NASDAQ Copenhagen for the presentation of financial statements of listed companies.

The application of IAS 34 means that the report is limited relative to the presentation of a full annual report and that the valuation principles are in accordance with International Financial Reporting Standards (IFRS).

### **Changes in accounting policies**

There have been no changes to the accounting policies or accounting estimates in Q1-Q3 2024.

### **Other**

The amounts in the report are disclosed in whole numbers of DKKm, unless otherwise stated.

The amounts have been rounded and consequently the sum of the rounded amounts and totals may differ slightly.

# Quarterly outline - Segments

DKKm	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022
<b>Private</b>										
Insurance revenue	6,646	6,455	6,378	6,203	6,180	6,070	6,002	6,010	6,274	6,228
Insurance service result	1,345	1,323	735	991	877	1,104	828	1,027	1,254	1,255
<b>Key ratios</b>										
Gross claims ratio	65.9	64.3	74.5	70.0	71.8	69.1	72.2	67.6	66.8	65.8
Net reinsurance ratio	1.1	2.1	1.0	1.6	1.4	0.1	1.4	2.8	0.1	1.3
Claims ratio, net of reinsurance	67.0	66.4	75.5	71.5	73.2	69.2	73.6	70.3	66.9	67.2
Expense ratio	12.8	13.1	13.0	12.5	12.6	12.6	12.6	12.6	13.1	12.7
<b>Combined ratio</b>	<b>79.8</b>	<b>79.5</b>	<b>88.5</b>	<b>84.0</b>	<b>85.8</b>	<b>81.8</b>	<b>86.2</b>	<b>82.9</b>	<b>80.0</b>	<b>79.9</b>
Combined ratio exclusive of run-off	82.5	81.9	90.5	85.4	87.4	82.2	87.2	84.1	81.9	81.5
<b>Commercial</b>										
Insurance revenue	2,431	2,379	2,369	2,315	2,304	2,286	2,273	2,306	2,354	2,319
Insurance service result	670	717	396	623	463	523	401	414	481	477
<b>Key ratios</b>										
Gross claims ratio	49.6	48.9	65.9	56.0	57.3	65.9	61.4	70.4	61.1	65.2
Net reinsurance ratio	8.2	5.6	2.2	0.3	7.3	-4.0	5.1	-4.7	3.4	-1.7
Claims ratio, net of reinsurance	57.8	54.5	68.1	56.2	64.6	61.8	66.5	65.6	64.5	63.5
Expense ratio	14.6	15.4	15.2	16.9	15.3	15.3	15.9	16.4	15.1	16.0
<b>Combined ratio</b>	<b>72.4</b>	<b>69.9</b>	<b>83.3</b>	<b>73.1</b>	<b>79.9</b>	<b>77.2</b>	<b>82.3</b>	<b>82.0</b>	<b>79.6</b>	<b>79.4</b>
Combined ratio exclusive of run-off	74.1	71.9	88.4	77.5	84.0	80.8	83.9	87.5	83.6	86.0
<b>Corporate</b>										
Insurance revenue	709	710	785	879	865	844	914	904	917	934
Insurance service result	115	171	144	41	172	131	246	30	54	289
<b>Key ratios</b>										
Gross claims ratio	58.7	62.4	100.8	69.0	54.6	116.7	42.0	75.0	74.4	51.4
Net reinsurance ratio	11.3	0.5	-31.8	14.3	12.1	-44.8	19.9	6.6	7.4	6.5
Claims ratio, net of reinsurance	70.0	62.9	69.0	83.3	66.8	71.9	61.9	81.5	81.9	57.9
Expense ratio	13.7	13.0	12.7	12.1	13.3	12.6	11.2	15.1	12.2	11.2
<b>Combined ratio</b>	<b>83.7</b>	<b>75.9</b>	<b>81.7</b>	<b>95.4</b>	<b>80.1</b>	<b>84.4</b>	<b>73.1</b>	<b>96.6</b>	<b>94.1</b>	<b>69.1</b>
Combined ratio exclusive of run-off	86.7	80.8	97.2	105.9	93.9	106.2	86.4	95.9	101.2	86.0

# Quarterly outline - Segments

DKKm	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022
<b>Other<sup>a)</sup></b>										
Insurance revenue	329	348	390	411	447	521	610	749	1,010	1,792
Insurance service result	0	0	0	0	0	0	0	0	0	0
<b>Tryg total</b>										
Insurance revenue	10,115	9,893	9,921	9,808	9,797	9,722	9,799	9,969	10,555	11,273
Insurance service result	2,130	2,212	1,275	1,654	1,513	1,759	1,474	1,472	1,785	2,021
Net investment result	444	347	117	146	265	53	167	549	-203	-948
Other income and costs	-441	-430	-384	-411	-553	-583	-455	-644	-618	-566
Profit/loss before tax	2,134	2,129	1,007	1,389	1,225	1,229	1,187	1,377	964	507
Tax	-523	-486	-232	-258	-311	-307	-302	-296	-336	-77
Profit/loss	1,611	1,642	776	1,129	914	922	885	1,081	628	430
<b>Key ratios</b>										
Gross claims ratio	61.3	60.3	74.5	66.4	66.6	72.7	66.5	69.0	66.2	64.3
Net reinsurance ratio	3.6	2.8	-1.4	2.4	3.9	-5.0	4.2	1.3	1.6	1.1
Claims ratio, net of reinsurance	64.9	63.2	73.1	68.9	70.5	67.6	70.7	70.3	67.8	65.4
Expense ratio	13.3	13.6	13.5	13.5	13.3	13.3	13.3	13.8	13.5	13.3
<b>Combined ratio</b>	<b>78.2</b>	<b>76.8</b>	<b>86.6</b>	<b>82.4</b>	<b>83.8</b>	<b>80.9</b>	<b>84.0</b>	<b>84.0</b>	<b>81.3</b>	<b>78.7</b>
Combined ratio exclusive of run-off	80.7	79.4	90.6	85.4	87.1	84.1	86.3	86.1	84.2	83.0

a) Amounts relating to Trygg-Hansa and Codan Norway acquisitions. Please refer to note 1 - Insurance service result and Accounting policies in Annual report 2023

A further detailed version of the presentation can be downloaded from  
[tryg.com/uk>investor> Downloads>tables](https://tryg.com/uk>investor> Downloads>tables)

# Quarterly outline - Geography

DKKm	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022
<b>Danish general insurance</b>										
Insurance revenue	4,609	4,571	4,471	4,434	4,334	4,361	4,267	4,115	4,133	4,102
Insurance service result	989	819	616	761	657	1,001	781	517	587	762
Run-off gains/losses, net of reinsurance	51	84	17	55	269	204	103	25	97	202
<b>Key ratios</b>										
Gross claims ratio	61.2	62.5	72.7	69.1	66.6	64.5	66.0	74.7	71.2	67.7
Net reinsurance ratio	2.8	4.5	-0.2	1.1	4.3	-0.9	2.6	0.0	1.1	-0.2
Claims ratio, net of reinsurance	64.0	66.9	72.5	70.2	70.9	63.6	68.6	74.6	72.3	67.5
Expense ratio	14.5	15.2	13.7	12.6	14.0	13.5	13.1	12.8	13.5	13.9
<b>Combined ratio</b>	<b>78.5</b>	<b>82.1</b>	<b>86.2</b>	<b>82.8</b>	<b>84.8</b>	<b>77.0</b>	<b>81.7</b>	<b>87.4</b>	<b>85.8</b>	<b>81.4</b>
Run-off, net of reinsurance (%)	-1.1	-1.8	-0.4	-1.2	-6.2	-4.7	-2.4	-0.6	-2.3	-4.9
Number of full-time employees, end of period	3,133	3,208	3,288	3,423	3,496	3,449	3,403	3,345	3,307	3,163
<b>Norwegian general insurance</b>										
NOK/DKK, average rate for the period	64.18	64.17	65.61	64.25	64.77	63.54	68.92	71.66	74.03	75.52
Insurance revenue	2,083	2,020	2,054	2,014	1,993	1,905	2,049	2,137	2,175	2,231
Insurance service result	311	240	-45	96	125	366	75	278	410	516
Run-off gains/losses, net of reinsurance	51	35	17	56	22	69	41	96	86	44
<b>Key ratios</b>										
Gross claims ratio	67.5	74.7	83.6	75.2	76.7	66.7	76.4	63.8	66.4	61.1
Net reinsurance ratio	5.0	1.3	5.4	6.5	4.0	1.1	6.5	8.3	1.9	3.5
Claims ratio, net of reinsurance	72.5	76.0	89.0	81.7	80.8	67.8	82.8	72.2	68.2	64.6
Expense ratio	12.5	12.1	13.2	13.6	13.0	13.0	13.5	14.8	12.9	12.3
<b>Combined ratio</b>	<b>85.1</b>	<b>88.1</b>	<b>102.2</b>	<b>95.2</b>	<b>93.7</b>	<b>80.8</b>	<b>96.4</b>	<b>87.0</b>	<b>81.2</b>	<b>76.9</b>
Run-off, net of reinsurance (%)	-2.5	-1.7	-0.8	-2.8	-1.1	-3.6	-2.0	-4.5	-4.0	-2.0
Number of full-time employees, end of period	1,327	1,331	1,352	1,350	1,408	1,385	1,375	1,344	1,341	1,312



# Quarterly outline - Geography

DKKm	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022
<b>Swedish general insurance</b>										
SEK/DKK, average rate for the period	65.24	64.53	66.60	64.33	63.42	65.25	66.54	68.18	70.21	71.68
<b>Insurance revenue</b>	<b>3,014</b>	<b>2,882</b>	<b>2,937</b>	<b>2,875</b>	<b>2,953</b>	<b>2,873</b>	<b>2,811</b>	<b>2,911</b>	<b>3,182</b>	<b>3,097</b>
<b>Insurance service result</b>	<b>810</b>	<b>1,147</b>	<b>700</b>	<b>790</b>	<b>719</b>	<b>391</b>	<b>611</b>	<b>687</b>	<b>774</b>	<b>714</b>
Run-off gains/losses, net of reinsurance	133	121	336	166	13	18	69	70	96	143
<b>Key ratios</b>										
Gross claims ratio	58.7	47.7	71.8	56.9	61.5	88.7	61.5	61.7	60.2	62.6
Net reinsurance ratio	2.4	0.4	-8.9	0.8	1.7	-15.3	3.7	0.4	1.6	1.0
Claims ratio, net of reinsurance	61.1	48.1	62.9	57.7	63.2	73.4	65.2	62.1	61.9	63.7
Expense ratio	12.1	12.1	13.3	14.8	12.5	13.0	13.0	14.3	13.8	13.3
<b>Combined ratio</b>	<b>73.1</b>	<b>60.2</b>	<b>76.2</b>	<b>72.5</b>	<b>75.7</b>	<b>86.4</b>	<b>78.3</b>	<b>76.4</b>	<b>75.7</b>	<b>76.9</b>
Run-off, net of reinsurance (%)	-4.4	-4.2	-11.4	-5.8	-0.4	-0.6	-2.5	-2.4	-3.0	-4.6
Number of full-time employees, end of period	2,076	2,058	2,033	1,973	1,950	1,947	1,906	1,781	1,776	1,764
<b>Other European countries<sup>a)</sup></b>										
<b>Insurance revenue</b>	<b>79</b>	<b>72</b>	<b>69</b>	<b>73</b>	<b>69</b>	<b>61</b>	<b>61</b>	<b>56</b>	<b>55</b>	<b>50</b>
<b>Insurance service result</b>	<b>20</b>	<b>6</b>	<b>4</b>	<b>7</b>	<b>12</b>	<b>0</b>	<b>8</b>	<b>-10</b>	<b>15</b>	<b>28</b>
Run-off gains/losses, net of reinsurance	4	2	4	4	4	2	3	2	1	23
Number of full-time employees, end of period	64	66	62	59	57	55	53	49	51	45
<b>Other<sup>b)</sup></b>										
<b>Insurance revenue</b>	<b>329</b>	<b>348</b>	<b>390</b>	<b>411</b>	<b>447</b>	<b>521</b>	<b>610</b>	<b>749</b>	<b>1,010</b>	<b>1,792</b>
<b>Insurance service expenses</b>	<b>-329</b>	<b>-348</b>	<b>-390</b>	<b>-411</b>	<b>-447</b>	<b>-521</b>	<b>-610</b>	<b>-749</b>	<b>-1,010</b>	<b>-1,792</b>
<b>Insurance service result</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

# Quarterly outline - Geography

DKKm	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022
<b>Tryg total</b>										
<b>Insurance revenue</b>	<b>10,115</b>	<b>9,893</b>	<b>9,921</b>	<b>9,808</b>	<b>9,797</b>	<b>9,722</b>	<b>9,799</b>	<b>9,969</b>	<b>10,555</b>	<b>11,273</b>
<b>Insurance service result</b>	<b>2,130</b>	<b>2,212</b>	<b>1,275</b>	<b>1,654</b>	<b>1,513</b>	<b>1,759</b>	<b>1,474</b>	<b>1,473</b>	<b>1,785</b>	<b>2,021</b>
Net investment result	444	347	117	146	265	53	167	549	-203	-948
Other income and costs	-441	-430	-384	-411	-553	-583	-455	-644	-618	-566
Profit/loss before tax	2,134	2,129	1,007	1,389	1,225	1,229	1,187	1,377	964	507
Run-off gains/losses, net of reinsurance	239	242	375	281	309	293	217	193	280	412
<b>Key ratios</b>										
Gross claims ratio	61.3	60.3	74.5	66.4	66.6	72.7	66.5	69.0	66.2	64.3
Net reinsurance ratio	3.6	2.8	-1.4	2.4	3.9	-5.0	4.2	1.3	1.6	1.1
Claims ratio, net of reinsurance	64.9	63.2	73.1	68.9	70.5	67.6	70.7	70.3	67.8	65.4
Expense ratio	13.3	13.6	13.5	13.5	13.3	13.3	13.3	13.8	13.5	13.3
<b>Combined ratio</b>	<b>78.2</b>	<b>76.8</b>	<b>86.6</b>	<b>82.4</b>	<b>83.8</b>	<b>80.9</b>	<b>84.0</b>	<b>84.0</b>	<b>81.3</b>	<b>78.7</b>
Run-off, net of reinsurance (%)	-2.4	-2.5	-3.9	-3.0	-3.3	-3.2	-2.4	-2.1	-2.9	-4.3
Number of full-time employees, end of period	6,600	6,662	6,734	6,805	6,910	6,836	6,736	6,518	6,475	6,283

a) Comprises credit & surety insurance (Tryg Trade) in European countries besides Denmark, Norway and Sweden.

b) Reclassification relating to claims provisions from the Trygg-Hansa and Codan Norway acquisition. Please refer to note 1 Insurance service result and Accounting policies in the Annual Report 2023 for further description.

# Glossary, key ratios and alternative performance measures

The financial highlights and key ratios of Tryg have been prepared in accordance with the executive order issued by the Danish Financial Supervisory Authority on the financial reports for insurance companies and multi-employer occupational pension funds, and also comply with 'Recommendations & Ratios' issued by the CFA Society Denmark.

## Claims ratio, net of reinsurance

Gross claims ratio + net reinsurance ratio.

## Combined ratio

The sum of the gross claims ratio, the net reinsurance ratio and the gross expense ratio.

## Danish general insurance

Comprises the legal entities Tryg Forsikring A/S, Tryg Livsforsikring A/S, Forsikrings-Aktieselskabet Alka Liv II and excluding the Norwegian and Swedish branches.

## Diluted average number of shares

Average number of shares adjusted for number of share options which may potentially dilute.

## Discounting

Expresses recognition in the financial statements of expected future payments at a value below the nominal amount, as the recognised amount carries interest until payment. The size of the discount depends on the market-based discount rate applied and the expected time to payment.

## Dividend per share

$$\frac{\text{Proposed dividend}}{\text{Number of shares end of period}}$$

## Earnings per share

$$\frac{\text{Profit or loss for the period}}{\text{Average number of shares}}$$

## Earnings per share of continuing business

$$\frac{\text{Diluted earnings from continuing business after tax}}{\text{Diluted average number of shares}}$$

## Gross claims ratio

$$\frac{\text{Gross claims x 100}}{\text{Insurance revenue}}$$

## Gross expense ratio without adjustment

$$\frac{\text{Gross insurance operating costs x 100}}{\text{Insurance revenue}}$$

## Insurance revenue

Calculated as insurance revenue adjusted for change in gross premium provisions.

## Market price/net asset value

$$\frac{\text{Share price}}{\text{Net asset value per share}}$$

## Net asset value per share

$$\frac{\text{Equity end of period}}{\text{Number of shares end of period}}$$

## Net reinsurance ratio

$$\frac{\text{Net expense from reinsurance contracts x 100}}{\text{Insurance revenue}}$$

## Norwegian general insurance

Comprises Tryg Forsikring A/S, Norwegian branch.

## Other insurance

Comprises credit & surety insurance (Tryg Trade) in European countries besides Denmark, Norway and Sweden and amounts relating to one-off items and reclassification relating to business combinations, from RSA Scandinavia transaction.

## Own funds

Equity plus share of qualifying solvency debt and profit margin (solvency purpose), less intangible assets, tax asset and proposed dividend.

## Price/Earnings

$$\frac{\text{Share price}}{\text{Earnings per share}}$$

## Return on equity after tax (%)

$$\frac{\text{Profit or loss for the period after tax}}{\text{Weighted average equity}}$$

## Run-off gains/losses

The difference between the claims provisions at the beginning of the financial year (adjusted for foreign currency translation adjustments and discounting effects) and the sum of the claims paid during the financial year and the part of the claims provisions at the end of the financial year pertaining to injuries and damage occurring in earlier financial years.

**Solvency II**

Solvency requirements for insurance companies issued by the EU Commission is the regulatory framework that the Group operates under.

**Solvency ratio**

Ratio between own funds and capital requirement.

**Swedish general insurance**

Comprises Tryg Forsikring A/S, Swedish branch

**Unwinding**

Unwinding of discounting takes place with the passage of time as the expected time to payment is reduced. The closer the time of payment, the smaller the discount. This gradual increase of the provision is not recognised under claims, but under investment result in the income statement.

**Large claims, net of reinsurance**

Large claims, net of reinsurance, as calculated by the Tryg Group, represents

Large claims, net of reinsurance is defined as single claims or claims events gross above 10m in local currencies adjusted for reinsurance.

$$\frac{\text{Large claims, net of reinsurance}}{\text{Insurance revenue}}$$
**Weather claims, net of reinsurance**

Weather claims, net of reinsurance, as calculated by the Tryg Group, represents:

Weather claims, net of reinsurance, is defined as claims related to storm, cloudbursts, natural perils and winter, adjusted for reinsurance.

$$\frac{\text{Weather claims, net of reinsurance}}{\text{Insurance revenue}}$$
**Run-off, net of reinsurance**

Run-off, net of reinsurance, as calculated by the Tryg Group, represents

$$\frac{\text{Run-off, net of reinsurance}}{\text{Insurance revenue}}$$
**Return On Own Funds (ROOF)**

$$\frac{\text{Profit for the period after tax} \times 100}{(\text{Own Funds Primo} + \text{Own Funds Ultimo})/2}$$
**Return On Tangible Equity (ROTE)**

$$\frac{\text{Profit for the period after tax} \times 100}{(\text{Tangible Equity primo} + \text{Tangible Equity Ultimo})/2}$$
**Tangible Equity**

Tangible Equity is defined as weighted average equity excluding intangible assets and deferred tax related to intangible assets

# Disclaimer

Certain statements in this financial report are based on the beliefs of our management as well as assumptions made by and information currently available to management. Statements regarding Tryg's future operating results, financial position, cash flows, business strategy, plans and future objectives other than statements of historical fact can generally be identified by the use of words such as 'targets', 'believes', 'expects', 'aims', 'intends', 'plans', 'seeks', 'will', 'may', 'anticipates', 'would', 'could', 'continues' or similar expressions.

A number of different factors may cause the actual performance to deviate significantly from the forward-looking statements in this financial report, including but not limited to general economic developments, changes in the competitive environment, developments in the financial markets, extraordinary events such as natural disasters or terrorist attacks, changes in legislation or case law and reinsurance.

Should one or more of these risks or uncertainties materialise, or should any underlying assumptions prove to be incorrect, Tryg's actual financial condition or results of operations could materially differ from that described herein as anticipated, believed, estimated or expected. Tryg is not under any duty to update any of the forward-looking statements or to conform such statements to actual results, except as may be required by law.



**Read more** in the Annual report 2023 in the chapter of Capital and risk management on **page 32-35**, and in Note 1 on **page 108** for a description of some of the factors which may affect the Group's performance or the insurance industry.

